

The ANNALIST



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THE BUSINESS OUTLOOK

Commodity prices have recovered sharply following five weeks of decline. The upturn in the business index has, however, encountered at least a temporary setback, a sharp decrease in automobile production and a persistent recession in car loadings having more than offset a further gain in steel ingot production.

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PRESIDENT ROOSEVELT'S statement to the effect that higher prices are still a goal of the administration was accepted in speculative circles as an official tip similar to those which have emanated from Washington in the past and have been acted on by the trading fraternity "with varying results." It is not, however, strictly accurate to attribute the current upturn in commodity prices to the President's statement, unless some one had advance information, since the upturn began Oct. 5 and the President's statement was made Oct. 10. Nevertheless, the statement undoubtedly caused an acceleration of the rise; and the fact that the President has conferred this week with Professor Warren and an inflationist from the House of Morgan, together with the additional circumstance that the President's statement has been publicly approved by the Committee for the Nation, indicates that the same crowd of monetary advisers which dictated the devaluation of the dollar is still in control at Washington. The foreign exchange market placed this interpretation on this week's Washington developments, the dollar having dropped sharply in terms of gold currencies. The main difference between this latest threat of inflation and the one which occurred in August is that government bonds have now risen after an initial decline. On the other hand, a striking point of similarity between the

present and previous inflationary threats is that it occurred one day prior to the closing of the books on the refunding offer of new securities in exchange for Fourth Liberties.

The immediate cause for this inflationary threat seems to lie in the unsatisfactory state of business. For the first week of October the weekly business index, on the basis of the preliminary figures available, shows a downward tendency as a result of a sharp decline in automobile production and a continued decrease in freight car loadings. Some observers feel that the decrease in automobile production is temporary and that the figures for the second week this month will show a recovery. Nevertheless reports from Detroit suggest that the manufacturers there are none too optimistic regarding the future and are consequently in no great hurry to proceed with the production of new models for 1935, being apprehensive of a new outbreak of labor difficulties as soon as production increases.

Steel ingot production showed a further increase, on a seasonally adjusted basis, last week, and lumber production was higher. But in both instances there appeared to be little on the demand side of the equation to justify any confident expectation of a continuation of the rise. Business men throughout the country seem to be considerably disturbed by conflicting interpretations of administration policy by different administration spokesmen. Some observers feel that business would have a better (Continued on Next Page)

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OPEN MARKET SECTION

In This Issue, Pages 519-521

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STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF MARCH 3, 1933, OF

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State of New York, County of New York, ss.:
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Notary Public, Bronx County, Bronx County Clerk's No. 133, Bronx County Register's No. 16935, New York County Clerk's No. 257, New York County Reg. No. 5B157. Term expires March 30, 1935.

chance of showing improvement if the New Dealers would declare a moratorium on speech-making, at least on the kind which stirs up dissent. Not since the age of Adam Smith has there been such a furious battle of books, pamphlets, radio and soap-box oratory on various topics coming under the general head of "economics." The final result of all this is to leave the ordinary business man who has had little or no schooling in "economics" in a state of complete bewilderment.

In addition to the downward trend shown by the familiar weekly production statistics, the figures on construction contracts for September show no improvement over the August level. It is unfortunate that this should be so, because a revival in the construction industry would probably do more to bring about a revival in general business activity and employment than the current attempt to manipulate the price level.

It takes only the most cursory examination of available statistics to discover that conditions are now ripe for a substantial increase in the volume of new construction; and many observers feel that such an increase would already be under way were it not for artificial restraints such as the reluctance of investors to lend in a period of threatened inflation and high costs caused by the Building Code and by the efforts of the administration to increase wages. In addition to the more exhaustive studies of the building situation, such as the one recently produced by Dr. Ingalls, there are other indications of more practical, immediate significance. In New York City, for example, one large insurance company has 94 per cent of its apartments rented. Since last January rents have been rising.

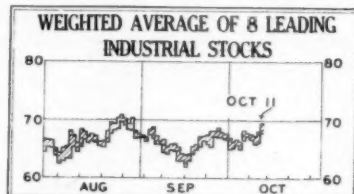
It is estimated, however, that it costs 40 per cent more for certain important building processes than if there were no code, and at union rates costs are still higher. Of course, hardly any one pays union rates and there are many ways of getting around the code, and as methods of evasion become perfected building costs come down. This, in fact, is one of the most encouraging aspects of the general business situation and it is quite possible that a substantial increase in building activity will occur next Spring in spite of artificial restraints. If, however, another attempt to force prices upward is to be made by means of another official attack on the dollar, there is no way of forecasting how long this construction may be postponed.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week, a reaction to early October lows being followed by a recovery in which some issues have risen to new high prices for the current movement. The volume of trading has remained light. With the trend of general business activity unfavorable and with the commodity markets tending to weaken, any general improvement in the stock market apparently depends upon a conservative shift in administration sentiment or upon some action concerning the currency.

The week under review began with a moderate advance in prices. This proved



	High.	Low.	Last.
Oct. 5.....	68.2	66.4	67.6
Oct. 6.....	67.7	67.1	67.4
Oct. 8.....	67.4	66.6	66.7
Oct. 9.....	67.1	65.7	66.1
Oct. 10.....	68.0	66.1	67.9
Oct. 11.....	69.5	68.0	69.2

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

of short duration, however, and on Saturday a reaction set in. This was halted temporarily on Monday but the next day a further recession took place. On Wednesday, however, this unfavorable trend was broken by a brisk rally which carried a number of issues to a new high level for the month, or in some cases for the past few months. Further gains were made next day.

In the Friday-Tuesday decline the most substantial losses were those in General Motors, the utility stocks, Atchison, Johns-Manville, Bethlehem Steel and Case. In general the market held well above the low prices reached in the early October reaction, although in a few instances these important support levels were penetrated. In the Tuesday-Thursday recovery the best gains were those in du Pont, American Can, Montgomery Ward, J. C. Penney, Corn Products, Continental Can, Atchison, National Distillers, Johns-Manville, Case and Harvester.

The usual influences which govern the course of stock prices are in a rather unfavorable position. The present level of business is an unsatisfactory one. Third-quarter earnings have in most cases been unsatisfactory. Commodity

prices have been weak. Federal expenditures continue high and a further rise in taxes appears inevitable. Although it is two years since the low point of the depression was reached, and although there has been substantial business recovery in other countries, American business has recovered only about a fifth of its 1929-32 decline.

The prospect of recovery in stock prices appears to depend chiefly upon longer-term influences and upon the prospect of some political action in the immediate future. This might take the form either of a conservative shift in administration policy or of some change in the money situation. Rumors have been circulating in Wall Street over the past few weeks to the effect that the administration expected to adopt a more conservative attitude toward business. Washington newspaper correspondents have emphasized the possibility of a change in administrative policy in this respect. This apparently has had some effect upon financial sentiment.

The currency situation contains the possibility of some stimulating developments. The dollar might decline further. It might also be returned to gold. Either one of these developments would probably result in some rise of prices. The administration's statement issued last Wednesday appeared to indicate, however, that a return to gold at the present level is hardly to be expected. The statement that an attempt is to be made to raise the general price level further must apparently be interpreted as meaning that some further decline in the gold value of the dollar is planned. On the other hand, talk of an eventual stabilization of the price level brings up again, by implication at least, the idea of a commodity dollar.

For over four months the market has held in a broad trading range, the general trend of which has been very slightly downward. According to the usual theory of stock price movements a break out of this range in either direction would be followed by a substantial move. At the moment the balance of the factors in the general economic situation appears to be on the unfavorable side. It may well be questioned, however, whether the February-May decline plus the mild downward drift of the period May-September has not discounted these unfavorable items. Seemingly the market is in a position to respond, possibly vigorously, to a bullish development in the situation.

In the present position of the stock market a further decline in the value of the dollar or some administrative statement favorable to business might serve to set off a general rise in prices. Inflationary fears have not been particularly acute over the past eight or nine months. Another decline in the dollar, even a moderate one, might well bring a wave of buying into the stock market from investors who believe that stocks are better property to own than inconvertible paper dollars whose exchange value is depreciating.

Such a development at the present time would almost certainly carry prices through the August and September high levels. The June and July supply points are only a short distance above that level and might easily be penetrated. After eight months of dullness and decline in which the market has on the whole held fairly well in the face of unfavorable developments a movement of this sort might well develop considerable momentum.

A. McR.

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The Present Decline in Railroad Freight Traffic And Its Main Causes

By CLYDE L. ROGERS

This is the first of three articles on the railroads and the problem of competitive loss of traffic.

FUNDAMENTAL changes occurring in the domestic business and financial situation make it imperative that the railroads bring to a halt the present decline in their proportion of freight being transported throughout the country. Widespread adoption of the National Recovery Act by industry, together with currency devaluation and other inflationary procedure on the part of the government, has resulted in rises in the cost of materials used by the railroads amounting to 140 million dollars. The restoration of wages to the 1929 level will result in an additional increase in operating expense of at least 150 millions. The pension bill, if it remains in force, will add another 60 millions to the heavy burden of the railways. While the plea for a 10 per cent increase in rates is calculated to cover to some extent these rises in costs, an increased tariff schedule will by no means solve the problem, since higher rates on many commodities are impossible without diverting additional traffic to competing agencies. Unless some solution is found quickly, however, the railroads cannot permanently survive under private ownership and operation.

The Basic Problem

Net income available to the common stockholders of all Class I roads averaged, from 1920 to 1932, about 500 millions of dollars annually. Thus, even if the railroads occupied at the present time as strong a competitive position as during the past decade, a rise in operating expenses of about 350 million dollars would present a serious problem. The gravity of the situation is further increased when the continuing drain of competing agencies is taken into consideration.

The maintenance of the present relative position of our railroads in the transportation system as a whole is, in fact, one of the major industrial problems of the day. The importance of the problem has never before been so apparent. From 1921 to 1929, for instance, the diversion of freight to competing agencies was to some extent counterbalanced by the rise in the volume of all business activity. From 1929 to 1933 the losses to the railroads were obscured by the rapidity of the decline in every branch of industry. But when, after March, 1933, business began to recover without a proportionate recovery in railway earnings and with a particularly noticeable lag in less-than-carload freight traffic, the unsoundness of the present railway structure was brought into clear relief.

With the average volume of industrial production, uncorrected for long-time trend, slightly higher during the two years 1932-33 than in 1921, total gross earnings of all Class I railroads¹ were 2.4 billions of dollars lower than in 1921. Since the level of industrial production was about the same during the two periods under consideration, this loss cannot be laid at the door of the depression. It is small wonder that railroad executives, investors and even the Federal Government have finally become alarmed

at the rapid disintegration of an industry in which some 26 billion gold dollars are invested.

Total Loss \$1,600,000,000

The loss in revenue is not entirely due to the development of motor transportation; yet this factor is unquestionably one of paramount importance. Loss in passenger traffic, resulting directly from the increased use of private cars and motor buses, amounted to roughly 800 million dollars from 1921 to 1932-33. Loss in merchandise revenue may be estimated at about 350 million dollars

lemons. Nor is this diversion of traffic to the highways merely a matter of historical interest, to be viewed as a past event; the structure of the American transportation system is still changing. With the increase in the number of private passenger cars in operation it was inevitable that a large amount of passenger revenue should be lost to the railroads. Little can be done to bring this business back. But a large part of the freight that has been, and is still being, diverted to trucks could, under ideal operating conditions, be moved more efficiently by the railroads. The slowness

the moves in less-than-carload freight appears normally to be somewhat less than that for miscellaneous carload freight. In the recession of 1924 the decline in l. c. l. freight was only 4 per cent, compared with 10 per cent for miscellaneous freight; and in 1927 less-than-carload freight remained relatively stable, whereas miscellaneous loadings declined more than 7 per cent. Even in the recent depression (and in spite of an apparent downward trend in l. c. l. freight loadings) the decline in merchandise amounted to only 41 per cent, compared with a 61 per cent decline in the volume of miscellaneous freight. Under normal conditions, therefore, we should expect a rise in l. c. l. car loadings during the earlier stages of a cyclical recovery to amount to about two-thirds of the rise in manufactured goods in carload lots. No such rise has occurred during the past eighteen months.

Other Characteristics

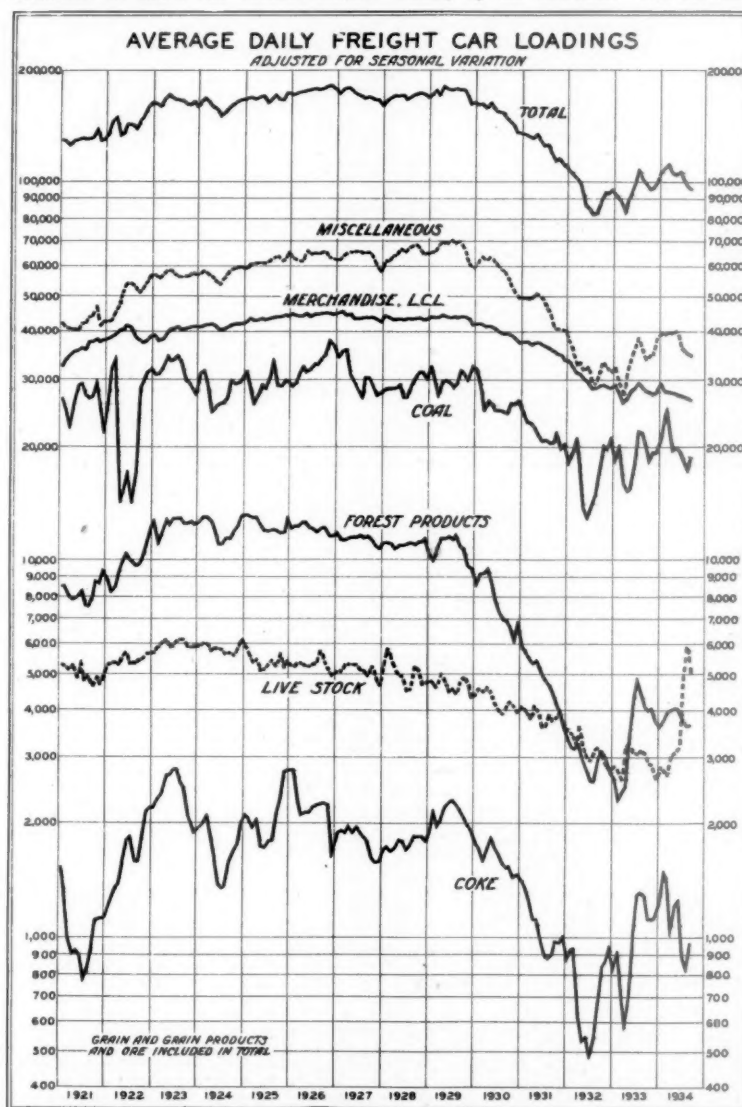
Another point brought out by the chart is the early recovery in less-than-carload freight after the depression of 1921. While data are not sufficient to warrant any generalization on this point it seems reasonable that merchandise traffic in small lots should recover more promptly than traffic of the same type in carload lots. Buyers usually follow a cautious "hand-to-mouth" policy during the early stages of a recovery. In many cases where carload lots may later be purchased (and buyers' stocks increased) caution dictates the purchase, first, of smaller amounts, sufficient in volume to cover immediate requirements only.

On the downswing in the cycle and early in the recovery period, therefore, it is reasonable to expect a shift from miscellaneous freight to the merchandise classification (l. c. l.). After recovery gains momentum a shift in the opposite direction appears logical. While such a movement seems reasonable and is borne out by the action of the two series during the depression of 1921, the data available are not sufficient to afford conclusive statistical proof of our assumption. Merchandise traffic did not recover early in 1933.

Divergent Trends

During the years covered by the chart, there are two periods prior to the present when merchandise carloadings did not follow the general trend in miscellaneous and total freight loadings. The first of these occurred in 1922 and 1923, when loadings of miscellaneous and total freight rose very rapidly. That this rise was not reflected in a similar increase in merchandise freight is not surprising when we realize that it was due to the astonishing development of the motor industry in those two years. Production of automobiles rose from 1,682,000 in 1921 to 4,180,000 in 1923. Similar increases occurred in the demand for petroleum products, rubber goods and materials for road building. The "motor era" was commencing and its first effects were definitely favorable to the rails.

The second period in which l. c. l. traffic did not follow the trend in the volume of other manufactured goods lasted from 1926 to 1929. During these four years merchandise loadings remained comparatively stable and it was at this time that diversion of traffic in small lots first became clearly apparent. No other reason presents itself for the flattening out of l. c. l. loadings from 1926 to 1929 than that freight of this type



on the basis of the incomplete l. c. l. data available prior to 1928. It is impossible even to estimate the losses entailed by diversion of carload freight and by reduction of freight rates made in order to compete with motor carriers. Taking all factors into consideration, however, a total loss in railway revenues of 1.6 billion dollars caused by the development of highway transportation would seem to be a conservative estimate.

A comparison of this estimated loss in passenger and freight revenues with the total decline in railway gross revenue of 2.4 billion dollars serves to establish definitely the seriousness of motor competition among existing railway prob-

of adjustment on the part of railway executives to fundamental changes in the transportation structure of the country has resulted in the development of a large number of competitive agencies that are, in the last analysis, uneconomic.

L. C. L. Traffic Suffers Most

To date the most important diversion of freight from rail to highway has been in the case of merchandise, or l. c. l., traffic. The above chart shows certain classes of car loadings, and from this we may note certain characteristics in the timing and amplitude of the fluctuations in l. c. l. freight over the past twelve years.

In the first place, the amplitude of

¹Class I railroads are all carriers having operating revenues of more than \$1,000,000 annually. Class I railways operate approximately 92 per cent of the total railway mileage and earn about 97 per cent of the total gross revenues.

was being moved in increasing quantity by the trucks.

We are now in a third period in which merchandise traffic is not holding up to the levels that might normally be expected. Merchandise is the only one of the more important classes of freight that has shown no material increase since the low point of 1932-33. For the first eight months of 1934 loadings of merchandise were 1.3 per cent lower than in the corresponding period of 1933, whereas miscellaneous and manufactured goods in carload lots showed an increase of 15.3 per cent. In comparison with the preceding year—1932—the eight months' record is even more startling; l. c. l. loadings have fallen off 10.2 per cent compared with a rise in miscellaneous freight of 18.4 per cent.

The 1932 Division of Traffic

The total amount of merchandise freight in small lots moved by all land carriers in 1932 has been estimated at 52,222,000 tons². Of this, approximately 32,000,000 tons were moved by highway and about 20,000,000 tons by rail. Of the amount moved by the railroads, l. c. l. freight accounted for slightly more than 15,000,000 tons, while the forwarding and express companies shared the remaining 5,000,000 tons. Authorities have estimated that a complete loss in merchandise traffic in 1932 would have caused the rail carriers as a whole to lose \$73,000,000 in net income. Had this loss been added to that actually reported in that year, it would have carried the total deficit of the railroads to about \$210,000,000.

²These figures obtained from the Merchandise Traffic Report recently published by the Federal Coordinator of Transportation are shown in detail in the following table:

	Tons.
Rail l. c. l. (actual).....	15,234,000
Forwarder (reported).....	1,902,000
Express (actual).....	2,826,000
Total.....	19,962,000
Highw. common carrier (reported).....	3,549,000
Highw. contract carrier (reported).....	2,459,000
Highw. private hauler (reported).....	26,252,000
Total highway.....	32,260,000
Grand total.....	52,222,000

If this possible loss of \$73,000,000 in net income were the whole story, the motor-rail situation would present a serious enough problem. But when, in addition, we realize that carload as well as l. c. l. freight is being diverted to the highways and that there is a grave danger of further losses of carload traffic, the situation becomes still more alarming. In this connection, Mr. C. S. Duncan, economist of the Association of Railway Executives, recently made the following statement before the Interstate Commerce Commission:

The evidence is clear that within recent years, due to developments in types of trucks, with pneumatic tires, with special equipment and with constantly improving highways over which to operate, these trucks have not only increased the length of their haul but have also made serious inroads into the field of carload traffic, in competition with the rail carriers.

It is entirely possible that motor truck competition may become as serious for carload freight of certain types as it has been for l. c. l. and parcel freight. That the railroads can carry carload traffic more efficiently than the motor vehicles is entirely beside the point; the shipper is interested in the agency that actually is serving him most economically. Nor is he likely to be greatly influenced by theoretical compilations showing the possible efficiency of the rail carriers.

Motor Trucks Still Gaining

In the meantime, the trucking companies are taking advantage of this natural tendency of the shipper to place performance ahead of promises. Millions in revenue are being diverted to the trucks through losses of thousands of carloads of automobiles, tires and farm produce. The fact that the trucking business continues to gain provides mute but impressive evidence that the railroads are not giving the shipper the service he demands. Unless some way can be devised to stop this drain on the railroads, their position is precarious in the extreme.

Before examining in detail the causes behind this diversion of traffic to the

highways, it may be well to summarize briefly the present position of the railroads as set forth above:

1. The annual gross revenues of Class I railroads have declined 2.4 billions of dollars during the past eleven years.
2. Because of the administration's present program of planned economy, operating expenses of the railroad companies are to be increased about 350 million dollars, an amount equal to more than two-thirds of the normal railway net income.
3. There is every indication that, unless some remedy is found quickly, further losses in gross will occur through diversion of additional freight, both l. c. l. and carload, to the highways.
4. The projected rise in freight rates will be greatly limited in its effectiveness (if, indeed, it is granted) by the fact that goods for which carrier competition is strong will not stand higher tariffs.
5. Further drains, either on gross revenues or by way of increases in operating expense, bid fair to result in widespread insolvency if the railroads are to remain under private ownership and operation.

What, then, are the reasons underlying this diversion of freight from the railroads to the motor trucks? This question has been fully answered from two different points of view—that of the rail carrier and that of the shipper.

The Railroads' Viewpoint

The railroads assert that they are unable to compete because the trucks are not called upon to pay their full share of the costs of highway construction and maintenance, whereas the railroads are forced to maintain their own rights of way and even to pay taxes for the building of highways to be used by their competitors. According to the railroads, one reason for loss of traffic is inadequate taxation of the motor transport agencies, which enables the motor truck to quote lower rates. The second assertion of the railroads is that the lack of governmental regulation of trucks and buses gives motor transportation a decided advantage over the railroads, which are subject to close and constant regulation by the Federal Government.

An examination of the railroads' answer to the question shows that the "cost-

of-service" factor (as determined by maintenance and operating costs and by regulation of rates and wages) is considered by the railroad managements to be the basic cause of diversion of freight to the motor transport companies. The replies of the shippers to the same question are far more detailed and emphasize the "convenience" factor rather than the "cost-of-service."

The Shippers' Viewpoint

To a questionnaire recently sent to shippers and consignees by the Section of Transportation Service of the Federal Coordinator of Transportation, 35,468 replies were received. These came from shippers responsible, in 1932, for the movement of 112,000,000 tons of merchandise freight. Most of the shippers gave more than one reason for their patronage of motor trucks in preference to railroads. The reasons, in the order of their importance; the percentage of shippers and consignees giving each reason and the proportion of total tonnage represented by these shippers and consignees are given in the following table:

Reason.	P. C. of Total Shippers and Consignees.	P. C. of Freight Tonnage Represented.
1—Faster service.....	65	73
2—Store-door delivery.....	65	67
3—Cheaper total cost.....	53	67
4—More flexible or convenient service.....	43	61
5—Store-door collection.....	51	54
6—Cheaper packing.....	21	27
7—Late acceptance of shipments.....	21	26
8—Simpler rate classifications.....	16	25
9—Less damage to or loss of freight.....	11	14
10—Personal friendship or interest.....	3	3

This consideration of speed, flexibility and convenience of motor transportation in comparison with movement of freight by railroads is one that has until recently received little attention by railroad executives. Although the necessity of providing a convenient as well as a cheap service is slowly being recognized it still remains questionable whether or not railway officials will be able to solve this aspect of the problem quickly enough to retain all of their present traffic.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The annual conferences of the British Labor party and the British Conservative party; the violent flare-up of the Left in Spain, following formation of a new Cabinet containing three members of the Popular Action (Catholic) party, the party which is regarded by the Left as intending the destruction of the republic; and none too lucid reports indicating hard sledding for the plan which went into effect on Sept. 24 providing for complete government control of German foreign trade.

GREAT BRITAIN

ON Oct. 2 Neville Chamberlain, Chancellor of the Exchequer, made a very interesting speech at the annual "bankers' dinner" at the Mansion House in London, attended by a great gathering of London merchants and bankers. I quote in part:

Take the indices of production. It is certainly satisfactory to observe that in nearly all cases they show a marked advance as compared with last year. Take the second quarter of the year. I find that in the case of textiles—not generally considered one of our most prosperous industries—the index for the year is 91, against 86 last year. For chemicals it is

109, against 101. For engineering and shipbuilding it is 119, against 97; iron and steel 104, against 78; non-ferrous metals 142, against 104. Railway receipts have advanced, not spectacularly, but appreciably. Shipbuilding under construction has doubled and at the same time the volume of shipping laid up has been halved.

Building plans approved during the year's first seven months were of the value of £58,500,000, against £49,000,000 last year and only £37,000,000 the year before. This figure is of particular importance because there are so many ancillary industries and so much employment dependent upon the building trade.

Lastly, I take the index of retail trade, which is less sensitive than the production index and always lags behind, and I find that in August it showed an advance of 5 per cent over the same month of last year, indicating that the general improvement in industry is now beginning to affect the purchasing power of the people.

Taken as a whole I think one may say the picture presented by these figures is definitely encouraging.

But there is one qualification. This improvement is mainly the measure of our advance in self-sufficiency, for it is chiefly the result of an improvement in home trade. It is true that during the first eight months of this year British exports exceeded those of last year by a little over £20,000,000. But the difficulties of international trade seem to be rather increasing than diminishing.

Reminding his hearers that a year or

so ago he suggested the establishment of an international monetary standard, Mr. Chamberlain proceeded:

I am afraid we are not much nearer that object than we were last year, but on the other hand one may note that during these twelve months sterling on the whole has maintained a remarkable level of stability. Recently it has been showing a certain weakness which is seasonal, but it has probably been somewhat accentuated by financial and political events in other countries. I do not anticipate it is more than a passing phase and I think it is desirable not to attach too much importance to the maintenance of sterling at a particular level.

The policy of this government is for the present to maintain the independence of sterling; the exchange equalization account was founded for the purpose of ironing out excessive fluctuations in the value of the currency and we have never attempted and are not attempting now by means of that fund to fix exchange at a given point or maintain it even within a fixed limit of values in the face of and in opposition to seasonal and other powerful influences.

The Chancellor pointed out with complacency that the link with sterling established by certain countries within and without the empire had been maintained unimpaired, and remarked that it was becoming a recognized feature of the international monetary system.

The thirty-fourth annual conference of the British Labor party was held at Southport Oct. 1-4. The trade unionists bossed the show, turning down sundry extremely radical proposals submitted by the Left Wing Socialist League, headed by Sir Stafford Cripps, including immediate and complete socialization of finance, industry, transportation and land (virtually without compensation to private owners).

To be sure, the entire body voted for a program of such socialization, and for vigorous measures looking thereto; but compensation should be made and the process should be gradual and, so far as possible, within the framework of parliamentary procedure. If the House of Lords should prove "obstreperous" it might be necessary to deal with it summarily.

The annual Conservative party conference was held at Bristol Oct. 4-5. The conference voted by a tremendous majority a resolution favoring a national lottery.

SPAIN

ON Oct. 1 the Cortes reopened after a recess since July 6, and that same day the Cabinet, headed by Señor Samper resigned, with the result of an extremely grave crisis. The Samper government was a minority one. The extremists of the Left have threatened a

revolution should a majority government representative of the Centre and Right parties in the Cortes be installed. Dissolution of Parliament would be a doubtful resort, for the President has dissolved Parliament once, and the Constitution allows him to do so only twice. Then, too, the Socialists say they would abstain from an election held at this time, and that would embroil the situation still more. José María Gil Robles, leader of the Popular Action (Catholic) party,

the majority party in the Cortes, is to be watched.

It would seem that Samper's downfall was chiefly caused by conservative dissatisfaction with his manner of dealing with the Esquerda or Catalan Leftists, who control the autonomous regional government at Barcelona and who have been egged on by former Premier Manuel Azaña.

On Oct. 2 President Zamora invited Señor Alejandro Lerroux, chief of the

Radical party, to form a government which should represent the Centre and Right Deputies constituting the present parliamentary majority.

On Oct. 4 Señor Lerroux announced his new Cabinet. It embraces 8 Radicals, 3 Popular Actionists, 2 Agrarians and 1 Liberal Democrat. The attitude of the Left was reflected in the declaration of a general strike by the Socialist and Syndicalist labor unions.

The 5th saw violent clashes between

insurgents and the army and Civil Guard all over Spain, especially in Madrid, Barcelona, the Asturias and Andalusia. A state of siege is proclaimed for the Asturias.

Yet worse on the 6th. Luis Companys, president of the Catalan Generalitat, proclaims a "free State of the Catalans in the union of Spanish republics." He should have said "a union"; for he as-

Continued on Page 526

No Evidence of Disequilibrium in Major Divisions of National Output, 1919-29

By LEONARD KUVIN

National Industrial Conference Board



PRIOR to 1932 one heard it said facetiously that the average duration of a business recession was the life span of a pair of work breeches. The economic notion underlying such a conjecture was that when consumers' goods need replacement, purchases are of necessity made and business activity begins to get under way. The continuous decline in business activity from 1930 through 1932 should have definitely dispelled the notion that with prevailing standards of living business revival can be induced by replacement purchases. Nevertheless this notion persists.

Superimposed upon this doctrine is one which holds that the present depression was induced by a conspicuous overproduction of capital goods which interfered with the so-called normal distribution of purchasing power. This latter view carries with it the corollary that an underproduction of capital goods is of necessity a cause of continuance of the depression and that steps must be taken in due course to resuscitate the capital goods industries. Very often the combination of these views finds expression in a doctrine which holds that a lack of balance existed in the years prior to 1929 between outputs of consumers' and producers' goods and between durable and non-durable goods. It is a curious thing that very little work of a statistical nature has been done to test and possibly to verify these views.

What the Figures Show

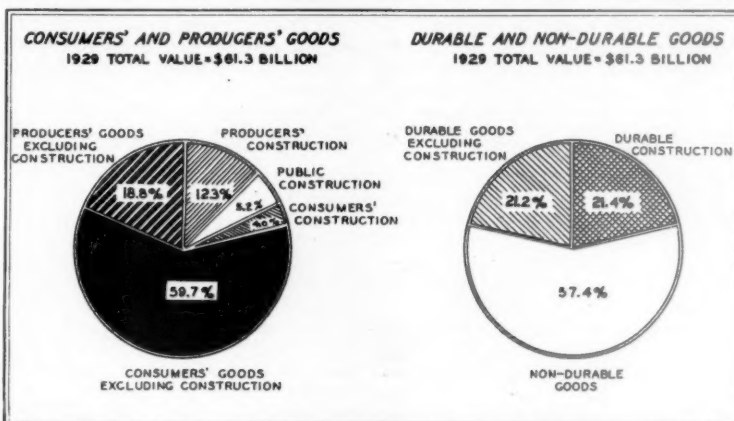
The purpose of this study is to throw some light on the relative importance of producers' and consumers' goods production and of the relative importance of durable and non-durable goods in the last twenty years. The results indicate that these views contain just enough truth to make each one plausible, but not enough to make any one of them alone a strict and accurate explanation of realities in the industrial economy. The figures indicate that no undue emphasis has been placed in recent years on the output of producers' goods as against consumers' goods, that there was no overproduction of producers' goods prior to the beginning of the depression and that our business machine did not in its insatiable quest for profits overindulge in the production of durable goods in relationship to non-durable goods.

The material does show, however, that consumers' goods are much greater in dollar value than producers' goods, that the output of non-durable goods is more important than the output of durable goods in maintaining activity, and, finally, that the proportion which consumers' durable goods is of all goods produced showed a slight tendency to increase in the decade prior to 1929.

The figures presented herewith are dollar values of output of goods and of

construction measured at the point of entry into the distributive system. They are akin to manufacturers' sales values. In the case of manufactured items they include all costs and profits of manufac-

increased from \$3.3 billion to \$11.5 billion in the same time, and whereas construction values moved up from \$4.7 billion to \$13.1 billion, the proportion of all values which each one of these major



turers, while in the case of construction they include costs and profits of contractors. The figures on construction embrace values of all building and engineering work both new and old, embodying repairs and renovations to structures previously erected. The values of

classes represents changed only slightly.

Construction; Durable and Non-Durable Goods

In Table II are presented figures showing changes in the dollar values of all construction and of important subdivi-

Table I. Consumers' and Producers' Goods, Excluding Construction, Together With Total Construction

	1914	1919	1921	1923	1925	1927	1929	1931	1933
Consumers'*	13,093	30,637	24,419	30,192	31,896	33,205	36,596	24,658	21,811
Producers*	3,258	10,282	6,893	9,456	9,134	9,750	11,533	6,081	5,557
Construction	4,688	7,286	6,777	11,350	12,528	12,754	13,140	7,960	3,275
Total	21,039	48,205	38,089	50,998	53,558	55,709	61,269	38,699	30,643
PERCENTAGE DISTRIBUTION									
Consumers'*	62.2	63.6	64.1	59.2	59.6	59.6	59.7	63.7	71.2
Producers*	15.5	21.3	18.1	18.5	17.1	17.5	18.8	15.7	18.1
Construction	22.3	15.1	17.8	22.3	23.4	22.9	21.4	20.5	10.7

*Excluding construction.

output of farms, mines and fisheries are included in the estimates.

In other words, dollar values of consumers' and producers' goods, of durable and non-durable goods and of construction take into account all values produced in our economy beginning with agriculture, mining and fishing, and extending through manufacture, construction and transportation, thereby furnishing a complete picture of the value of production.

Consumers' and Producers' Goods

In Table I are given figures showing dollar values of consumers' goods and of producers' goods, each exclusive of construction, together with the total value of all construction effected.

It will be observed that while the total value of consumers' goods increased from \$13.1 billion in 1914 to \$36.6 billion in 1929, and while producers' goods values

sions of the total. It will be observed also in this table that no significant readjustments or realignments in any of the subdivisions of the total occurred in the fifteen years leading up to 1929.

It becomes obvious that the rate of increase in construction values from 1914 to 1929 was approximately the same as the rate of increase in the values of all goods and construction combined presented in Table I.

Supplementing these two tables and completing the picture is Table III, giving a reclassification of items, yielding an insight into the distribution of durable and non-durable goods. Here again, we see no unusual situation with respect to the emphasis placed in our economy on the production of one or another kind of durable goods as against one or another kind of non-durable goods. True enough, the proportion which durable goods values bore to the total of all values in-

The Nature of the Data
Consumers' goods consist of items of value not used in the production of more values but purchased and used by the ultimate consumer in the satisfaction of his needs and wants. A producers' good is an item of value that is purchased to produce other goods or services for sale and profit.

A durable good is an item of which the length of its serviceable life extends over a period of years; a non-durable good is an item whose life span is limited, in the popularly accepted notions of serviceability.

A durable item among consumers' goods may be regarded as being of the nature of consumers' capital. Passenger automobiles, furniture, house furnishings, jewelry, residences and other items of capital value are in this class. Durable producers' goods are of the nature of producers' capital. Automobile trucks, machinery, equipment, factories and commercial buildings are distinctly in the producers' category of durable goods.

A non-durable item among consumers' goods is one that enters into immediate use to the consumer and loses its entire value in a relatively short period of time. Food, drink, anthracite coal and wearing apparel are typical examples of this class of items. Among producers' goods, non-durable items such as fertilizers, foundry and machine shop supplies, explosives, paper bags, envelopes and excelsior are typical.

Construction Values

Construction values are the sum of costs to contractors of materials, of building or construction labor, of other expenses and of profits in bringing to the point of sale and use buildings and other forms of construction. The estimates presented herewith include values created to erect, improve, remodel or recondition farm buildings, bridges, roads, highways, pipe lines, public utility enterprises, railway lines, terminals, &c., along with the commonly accounted for construction values of private homes, apartment houses, office buildings, factories, public utilities, public works and buildings. The estimates include values of building and construction created by individuals for their own use or by groups of individuals not engaged by contractors but by industrial and similar concerns.

Thus the value of construction presented herewith embraces the selling values of all work done under contract, together with the value to individuals or concerns of work done by themselves for their own use.

How Particular Estimates Were Arrived At

In arriving at particular estimates consideration was given only to values

Capital Goods

of finished products and to those raw materials alone that were in finished form but not again directed into the manufacturing or the construction processes.

The values of neither cotton nor cotton goods entered into the estimates. Cotton apparel, including both, was, however, an item in the compilation. Similarly, the value of iron ore or of steel ingots was excluded. Machinery, farm equipment, automobiles, &c., which take these into account, were embraced in the totals of value of output. In other words, such double counting was avoided as might have been incurred if the value of the raw material were added to the value of the item after a stage in processing were completed, or if the latter, purchased for further processing, were added to the value of a finished commodity.

Accordingly, finished commodities ready to be used were either consumers' or producers' goods. Items turned out by manufacturing industries for the construction of plants, commercial buildings, residences, highways, bridges, &c., were deliberately omitted from the consumers' and producers' goods non-construction categories. Where a manufactured item was used in consumers' goods and in producers' goods as well as in construction the total value was apportioned among the three.

Annual Rates of Increase and Decrease

While no serious maladjustments among the values and relative proportions of different classes of output can be found, it is generally understood that differences existed in their annual rates of change before the depression and subsequent thereto. These differences were explored in the two intervals from 1919 through 1929, and from 1929 through 1933, in order to throw further light on the possibility of disequilibrium. Trends

were accordingly calculated for the various major divisions of activity for the two periods, and annual rates of advance and recession computed.

A greater rate of advance in construction than in production was to be expected in the period from 1919 through 1929, as examination of the data of percentage distributions shows. The relative

1929 of all goods was 2.6 per cent. (See Table IV.)

If we examine further, we find that the focal region of the sharper advance in durable goods was in the consumers' division. We see that in this class of production the annual rate of increase averaged 4.7 per cent, as against 2.5 per cent in the producers' durable division.

Table II. Construction

	1914.	1919.	1921.	1923.	1925.	1927.	1929.	1931.	1933.
VALUES (MILLIONS OF DOLLARS)									
Total	4,688	7,286	6,777	11,350	12,528	12,754	13,140	7,950	3,275
Private	3,577	5,559	5,171	8,660	9,646	9,565	9,960	4,881	1,913
Consumers*	1,102	1,712	1,593	2,667	3,232	2,984	2,444	946	233
Producers†	2,475	3,847	3,578	5,993	6,414	6,581	7,516	3,935	1,680
Public	1,111	1,727	1,606	2,690	2,882	3,189	3,180	3,069	1,362
PERCENTAGE DISTRIBUTION									
Private	76.3	76.3	76.3	76.3	77.0	75.0	75.8	61.4	58.4
Consumers*	23.5	23.5	23.5	23.5	25.8	23.4	18.6	11.9	7.1
Producers†	52.8	52.8	52.8	52.8	51.2	51.6	57.2	49.5	51.3
Public	23.7	23.7	23.7	23.7	23.0	25.0	24.2	38.6	41.6

*Residential. †Other than residential.

decline in construction in 1929 and in 1921 under the 1914 fraction of the total would definitely make for a steeper annual ascent in the period from 1919 through 1929, because of the influence of those years. Consequently, any deduction that construction outran production and participated in a maladjusted situa-

The aggregate value of their output constituted 14.2 per cent of the total value of all production and construction in 1929. In 1925 they reached a maximum, from the standpoint of their share of the total, of 16.5 per cent, after having advanced from 12.6 per cent in 1914, and 12.3 per cent in 1919. In view of these

Table III. Durable and Non-Durable Goods

	1914.	1919.	1921.	1923.	1925.	1927.	1929.	1931.	1933.
VALUES (MILLIONS OF DOLLARS)									
Durable	7,688	17,635	13,643	21,591	22,830	23,267	26,100	14,034	9,468
Consumers*	2,642	6,007	5,121	7,957	8,848	8,354	8,722	4,238	3,570
Producers†	3,905	9,901	6,916	10,944	11,109	11,724	14,198	6,727	4,536
Public construction	1,111	1,727	1,606	2,690	2,882	3,189	3,180	3,069	1,362
Non-durable	13,381	30,570	24,446	29,407	30,719	32,442	35,169	24,655	21,175
Consumers*	11,553	26,342	20,891	24,902	26,280	27,835	30,318	21,366	18,474
Producers†	1,828	4,228	3,555	4,505	4,439	4,607	4,851	3,289	2,701
Total	21,069	48,205	38,089	50,998	53,558	55,709	61,269	38,689	30,643
PERCENTAGE DISTRIBUTION									
Durable	36.4	36.6	35.8	42.3	42.6	41.8	42.6	36.3	30.9
Consumers*	12.6	12.5	13.4	15.6	16.5	15.0	14.2	11.0	11.7
Producers†	18.6	20.5	18.2	21.5	20.7	21.0	23.2	17.4	14.8
Public construction	5.3	3.6	4.2	5.3	5.4	5.7	5.2	7.9	4.4
Non-durable	63.6	63.4	64.2	57.7	57.4	58.2	57.4	57.4	69.1
Consumers*	54.9	54.6	54.8	48.8	49.1	50.0	49.5	55.2	60.3
Producers†	8.7	8.8	9.3	8.8	8.3	8.3	7.9	8.5	8.8

*Including private construction.

tion is subject to the proviso that, if the trend were from 1914 through 1929, a consequential difference would not exist. The ascent period for which the trends were computed is, by this token, an arbitrary one. It appeared, nevertheless, necessary to run down the last source of belief that serious maladjustments existed

facts we can now definitely dismiss the notion of maladjustments and disproportions in output as forerunners of the depression.

Among the construction items, which as a whole advanced at the rate of 7.3 per cent per annum, consumers' construction embodying values of new building

Table IV. Annual Rates of Change
(Per Cent)

	Increase, 1919-1929	Decrease, 1929-1933
Consumers' goods, excluding construction	2.7	13.5
Producers' goods, excluding construction	2.3	19.5
Durable goods, excluding construction	3.5	19.1
Non-durable goods, total	2.3	13.4
TOTAL GOODS	2.6	14.8
Consumers' durable goods, excluding construction	4.7	16.2
Producers' durable goods, excluding construction	2.5	22.2
Consumers' non-durable goods	2.3	13.0
Producers' non-durable goods	2.1	16.5
Construction, consumers' private	5.7	47.0
Construction, producers' private	7.8	32.8
Construction, public	7.7	18.6
TOTAL CONSTRUCTION	7.3	30.2
Consumers' goods, including private construction	2.9	14.7
Producers' goods, including private construction	4.1	24.0
Durable goods, including private construction	5.3	24.1
Consumers' durable goods, including private construction	5.0	22.0
Producers' durable goods, including private construction	5.0	27.3
TOTAL GOODS AND CONSTRUCTION	3.5	17.5

prior to the beginning of the depression.

Aside from the relatively sharper annual advances in construction in the pre-depression period, the only major class of output that appeared to be out of line with others was the durable goods class. The annual rate of increase averaged 3.5 per cent for durable goods as a whole, exclusive of construction values. The average annual increase from 1919 through

and values of renovations advanced at a rate of 5.7 per cent. As a result of this rate for this branch of consumers' durable values the combined total of consumers' durable goods and construction showed an average rate of increase of 5.0 per cent. Producers' construction values advanced higher than any other classification in the pre-depression period, at a rate of 7.8 per cent. The rate for values

of construction as a whole was 7.3 per cent. The annual rate of increase of combined values of production and construction was 3.5 per cent.

Rates of Decline, 1929-33

The average annual rates of decline during the period from 1929 through 1933 stand in bold contrast to the advances in the decade leading up to the depression. The general class of activity which disclosed the greatest decline was construction, with an annual rate of falling off of 30.2 per cent. Total goods produced declined 14.8 per cent, while the net aggregate decline of goods and construction values was 17.5 per cent per annum. Among construction items, values of consumers' items, almost entirely residential construction, fell off 47.0 per cent; producers' construction, 32.8 per cent; public construction, 18.6 per cent.

In the accompanying tables it is clearly shown that items of a non-durable nature fared well during the slump as compared with items of a durable nature. This was particularly evident in the consumers' categories. Thus, consumers' non-durable goods values declined 13.0 per cent, the smallest of all, while all non-durable items showed an aggregate net decline of 13.4 per cent.

As we pass through the entire list of classes we see clearly that construction values, producers' goods and, in general, items of a durable nature showed more drastic curtailments in output than did others. Moreover, only in the case of construction values were sharp declines during the depression associated with sharp rises in the decade leading up to it.

Conclusions

The foregoing data on the dollar values of various classes of output yield no positive evidence that maladjustments in relative emphasis existed prior to the beginning of the current depression. Activity in production and construction channels exhibited a fair degree of balance in the post-war period 1919 through 1929, and also in the pre-war year 1914.

The values of output of consumers' goods and producers' goods can be said to have been in equilibrium during the sixteen years ending in 1929. Durable and non-durable goods produced likewise gave evidence of an evenly balanced relationship. Up to and including the year 1929 the values of different classes of construction were likewise in equilibrium. The values of private and public building and other construction, and the two divisions of private construction, namely, the consumers' and producers' divisions, likewise stood in orderly balance.

The seeker of evidence that the current depression was induced by an anarchic situation in major divisions of national output, or that too much emphasis of an uncontrolled nature was placed by our economic order on producers' goods as against consumers' goods, or on durable as against non-durable goods, will find no comfort in the figures of this study.

These observations are based upon the statistical evidence produced in this study; the assertion that the producers' goods and the durable goods industries have suffered more during the depression than have the consumers' goods industries cannot be ignored.

While the figures in this study do not lend themselves to the formulation of general conclusions with respect to our industrial economy, they nevertheless effectively dispel fantastic notions, theories and doctrines as to the causes of the depression, and, in addition, throw some light on the relative importance of basic factors in our national output.

THE ANNALIST

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Dealing with fundamental conditions

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Outstanding Features in the Commodities



FOR the fifth consecutive week commodity prices declined. The Annalist Weekly Index of Wholesale Commodity Prices stood at 116.6 on Oct. 9, against 117.5 the Tuesday previous and a three-year high of 120.8 on Sept. 4. The week's decline reflected lower prices for wheat, corn and barley, steers, rubber, hides, cotton and gasoline, the latter due in turn to the crude control breakdown in East Texas and apparently portending lower crude prices as well.

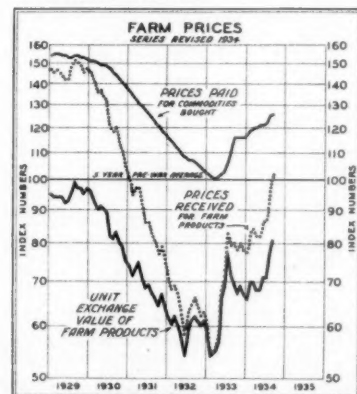
DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index—U. S. Old
Oct. 2	12.50	1.12½	.91½	5.88	145.6
Oct. 3	12.40	1.08½	.88½	5.89	143.5
Oct. 4	12.40	1.10	.89½	5.99	144.0
Oct. 5	12.45	1.10½	.90	6.07	144.6
Oct. 6	12.40	1.10½	.88½	6.04	144.5
Oct. 8	12.35	1.10½	.88½	6.04	143.9
Oct. 9	12.25	1.10½	.89½	6.06	143.8

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

An advance of 6 points over the previous month marked the farm price index for mid-September. Live stock and poultry showed the greatest gains, while the grains and cotton were also considerably higher. Dairy products, truck crops and the miscellaneous group (including tobacco among other products) made minor gains, while fruits dropped 8 points.

The combined index rose to 102 from 96, while prices paid by farmers for the commodities they buy advanced 1 point to 126. The ratio of the two series, measuring the exchange value of a given unit of farm output, advanced to 81 from 77 in mid-August and is now the highest since September, 1930.



INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received by farmers; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

Entire Series Revised

	Sept. 1934	Aug. 1934	July 1934	Sept. 1933	Sept. 1932
Farm Prices Received:					
Grains	112	106	91	78	42
Cotton, cottonseed	110	107	99	69	57
Fruits	93	101	113	78	83
Truck crops	110	108	102	147	72
Meat animals	82	88	66	62	67
Dairy products	99	97	94	89	80
Chickens, eggs	104	86	76	78	86
Miscellaneous	126	125	94	102	66
All groups	102	96	87	80	66

Prices Paid for Commodities Bought:	126	125	122	116	106
Unit Exchange Value of Farm Products:	81	77	71	69	62

*Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. †Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought.

The entire series of farm price indices has been revised and the new figures are here shown for the current months. The revised series is much more representative than the old, comprising 34 major farm products and 13 commercial truck

crops, against only 27 major farm products in the old one. The effect is to raise several of the series materially, the combined index for mid-September, for example, being raised 7 points from what it would otherwise have been. The dairy group has been completely overhauled, the old fruits and vegetables series has

been split into separate series for fruits and for truck crops, while the miscellaneous group (of which tobacco, hay and potatoes are the most important components) has been enlarged.

Of the more important individual commodities cotton, at an average 13.1 cents a pound on the farm, is now 84

per cent of "parity," a decrease of 1 per cent from mid-August. Corn is now 96 per cent, against 91 per cent a month before; wheat is 83 per cent, against 81; hogs are 66, against 51; beef cattle are 64, against 57, and eggs are 80 per cent, compared with 74 on Aug. 15.

COTTON

THE cotton market continued somewhat erratically its decline during the week. Last week, except Friday, prices went steadily lower as the market awaited a bureau report that was expected to be considerably higher than a month ago, as ginnings continued fairly heavy, as exports and cloth markets continued slow and as other markets tended to be weaker. Monday, following release of a crop estimate showing a smaller increase than had been expected, the market reacted violently, at first rising 20 points, then declining 40 points on ensuing liquidation, but recovering over 10 points of the loss. Tuesday it went lower again on long liquidation and good weather reports. December closed at 12.02-12.03, against 12.29 the Tuesday previous; spot middling closed at 12.25, against 12.50, while January Liverpool declined to 6.52d from 6.59.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday—Yr's	Oct. 4, Sept. 28, Oct. 5, Ch'ge	1934	1934	1933	P.C.
Movement Into Sight:						
During week	444	424	689	-39.6		
Since Aug. 1	2,243	3,332	-32.7			
Deliveries During Week:						
To domestic mills	106	99	167	-36.5		
To foreign mills	109	99	144	-24.3		
To all mills	215	198	311	-30.9		
Deliveries Since Aug. 1:						
To domestic mills	610	1,000	-39.0			
To foreign mills	937	1,467	-36.1			
To all mills	1,547	2,467	-37.3			
Exports:						
During week	180	113	200	-35.7		
Since Aug. 1	804	1,479	-45.6			
World Visible Supply (Thursday)						
World total	6,014	5,785	7,418	-18.9		
Week's change	+229	+226	+378			
U. S. A. only	4,363	4,205	5,083	-14.2		
Certificated Stocks:						
Thursday	180	185	329	-45.3		

The crop was estimated at 9,443,000 500-pound bales as of Oct. 1, an increase of 191,000 bales, or 2.1 per cent, over the Sept. 1 estimate of 9,252,000, and 3,604,000 bales less than last year's 13,047,000. Average yield per acre is forecast at 165.9 pounds, against 162.6 a month before, 208.5 last year and a 1923-32 average of 169.9. The report states:

Most of the increase from last month has taken place in States along the Mississippi River, particularly Arkansas, Louisiana and Mississippi. Increases are also shown for Alabama and Georgia. These increases are partly offset by further declines in Texas and Oklahoma, and moderate losses in the Carolinas and Virginia.

Conditions during September were more favorable than usual and picking and ginning progressed rapidly in all States except Virginia and North Carolina. In these two States excessive rains interfered with harvesting operations and resulted in some rotting of bolls.

GINNINGS OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

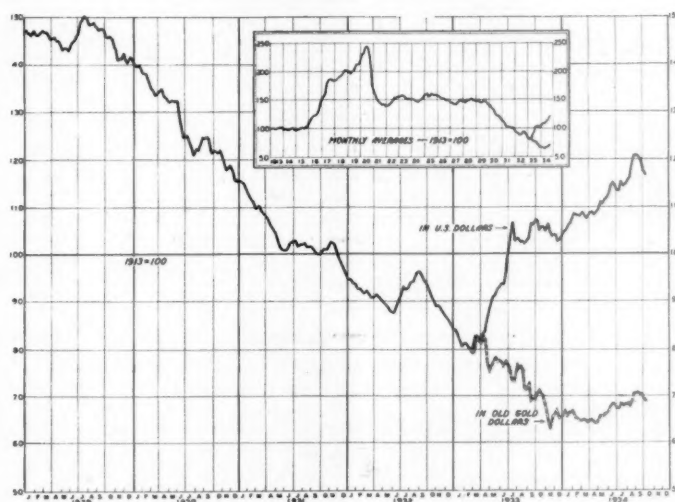
	Period	1934	1933	P.C.	1934	1933	P.C.
Ending	1935	1934	Ch'ge	1935	1934	Ch'ge	
July 31	100	171	-41.5	100	171	-41.5	
Aug. 15	254	289	-12.1	354	480	-23.0	
Aug. 31	1,044	936	+11.5	1,398	1,396	+0.1	
Sept. 15	1,733	1,706	+1.6	3,131	3,102	+0.9	
Sept. 30	1,827	2,806	-34.9	4,958	5,908	-16.1	
Final	4,275	6,756	-36.7	19,233	12,664	-27.1	

*Balance of season. †Oct. 1 estimate converted to running bales on basis of average for five previous seasons.

After running unusually high during Aug. 16-Sept. 15, ginnings in the second half of last month were little higher than last year when compared with the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities (Excl. Old)
Oct. 9	106.1	117.6	110.8	160.8	109.7	113.1	98.6	80.6	116.6	88.9
Oct. 2	107.4	117.6	111.3	163.8	109.8	113.1	98.6	81.0	117.5	89.3
Sep. 25	110.9	119.9	112.9	163.8	109.8	113.1	98.6	81.4	119.6	70.2
Oct. 10	87.9	104.6	122.5	165.9	106.9	110.5	96.9	85.2	107.2	70.6

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 9, 1934	Oct. 2, 1934	Oct. 10, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.10½	\$1.12½	\$0.98½
Corn, No. 2 yellow (bu.)	.89½	.81½	.55½
Oats, No. 3 white (bu.)	.82	.81½	.55½
Rye, No. 2 Western domestic, c. i. f. (bu.)	.83½	.82½	.78½
Barley, malting (bu.)	.96½	1.05½	.80½
Cattle, choice heavy steers, Chicago (100 lb.)	9.69	10.12	6.50
Hogs, day's average, Chicago (100 lb.)	6.05	5.88	5.04
Cotton, middling upland (lb.)	12.25	12.50	9.85½
Wool, fine staple territory (lb.)	.76	.76	.83
Wool, Ohio delaines, scoured (lb.)	.72½	.73½	.83½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.50-14.50	13.50-14.50	10.00-10.50
Hams, picnic (lb.)	.10½	.10½	.09½
Pork, mess (100 lb.)	29.00	30.00	18.75
Pork, bellies (lb.)	.17½	.18½	.10
Sugar, refined (lb.)	.0465	.0465	.0466
Coffee, Santos No. 4 (lb.)	.11½-11½	.11½-11½	.09½-09½
Coffee, Rio No. 7 (lb.)	.08½-09½	.08½-09½	.07½-07½
Flour, carlots, 98 cotton basis (bbl.)	8.25-8.40	7.50-8.35	8.15
Lard, choice Western (100 lb.)	7.50-7.60	7.55-7.55	5.90-5.90
Cottonseed oil, bleachable (100 lb.)	\$17.90-8.00	\$17.82-7.92	4.35
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07	.07	.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08	.08	.07½-07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.31	.33-.34
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33½	1.41½	1.68½
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.16-1.21	1.19-1.24	1.72-1.77
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.0437½	.0475	.0593½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.207	1.207	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	2.036
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08½
Lead (lb.)	.0360-.0365	.0360-.0365	.0460
Tin, Straits (lb.)	.5065	.5095	.48375
Zinc, East St. Louis (lb.)	.0385	.0390	.0475
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.35	*16.35	*16.30
Brick, Architectural Record monthly composite (1,000)	*14.83	*14.80	*12.25
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.25	*2.25	*2.14
Leather, Union (lb.)	.26	.26	.37
Hides, heavy native steers, Chicago (lb.)	.09½	.10½	.10½
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.14½	.15½	.08½

*Monthly prices as of Sept. 15, 1934; Aug. 15, 1934, and Sept. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. †Includes processing tax. ‡Closing price of nearest future contract. ††Blue Eagle. †††Revised basis. †††Chicago price.

amount estimated to be still ungnined. Total ginnings for the season through Sept. 30 were about 53.7 per cent of the estimated crop, compared with 46.7 per cent at the same time last year.

Domestic cloth market continues quiet. Stocks are reported to be increasing and there is renewed talk of another 25 per cent curtailment. Prices were about unchanged.

THE GRAINS

WHEAT prices declined further on Wednesday and Thursday of last week under pressure of Southern Hemisphere offerings and French dumping, together with some upward revision of crop estimates in importing areas. The Thursday low of 94 was the lowest at which new December had been quoted since the first part of July. Subsequently prices rallied some 2 cents and remained steady, with little change, until Tuesday's close, new December closing at 96½, against 99 the Tuesday previous. December Winnipeg closed at 78½, against 78½ the Tuesday before, and December Liverpool at 5s 3¼d, against 5s 2¼d. Chicago trading volume increased sharply during the break in prices, aggregating 200,834,000 bushels for the week ended Oct. 5, against 90,694,000 the week before and 126,761,000 a year ago.

The wheat crop was estimated at 497,000,000 bushels by the Oct. 1 government estimate released Wednesday, an increase of 4,000,000 over the Sept. 1 estimate, comparing with 528,000,000 last year and a 1927-31 average of 886,000,000.

Domestic crop preparations made good progress. Winter wheat sowings are well advanced in most of the central and western Ohio Valley, about half the Missouri acreage has been seeded, the eastern two-thirds of Kansas have been nearly completed, while recent rains have been beneficial in Montana and the Pacific Northwest.

Recent French sales are estimated at between 8,000,000 and 10,000,000 bushels, including 3,700,000 to Germany, 1,800,000 to Scandinavia, 1,100,000 to Italy and about 2,000,000 to England and elsewhere. Argentine shipments were heavy, totaling nearly 4,500,000 bushels, while Australian amounted to some 1,700,000.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Saturday	Oct. 6, Sep. 29, Oct. 7, 1934.	1934.	1934.
Wheat exports (bus.)	44	51	1	1
Since July 1	2,754	184		
Flour exports (bbls.)	86	131	36	
Since July 1	1,027		1,004	
Total (bus.)	448	197	170	
Since July 1	7,581		4,903	
Visible supply at week-end (bus.)	110,399	112,103	146,369	
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.				

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk Ended Friday	Sep. 28, Sep. 21, Sep. 29, 1934.	1934.	1933.
Exports, inc. from U. S. ports*	3,036	3,403	3,813	
Exports for season†	26,687		29,200	
Elevator stocks and afloat at week-end‡	228,361	223,669	227,515	
*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. †Revised.				

Corn followed wheat lower, new December closing Tuesday at 74, against 76½ a week ago, after touching 72½ Thursday. Trading volume totaled 80,590,000 bushels, against 63,671,000 a year ago. The Oct. 1 government estimate placed the corn crop at 1,417,000,000 bushels, a decrease of 68,000,000 from the Sept. 1 estimate, comparing with 2,344,000,000 last year and a 1927-31 average of 2,516,000,000.

New December oats dropped to 46

cents Thursday, but recovered to close at 50 on Tuesday, up ¼ cent from the previous Tuesday's close. The crop estimate of 546,000,000 bushels as of Oct. 1 was unchanged from a month earlier and compared with 732,000,000 last year and a 1927-31 average of 1,187,000,000.

Rye moved downward with the other grains, new December falling to 68 Thursday, but recovering to close at 71½

Tuesday, compared with 71½ a week earlier.

COFFEE

LOSSES of 12 to 15 points in Rio futures and of 3 to 7 in Santos reflected lower Brazilian cables and a widening of the difference between the open and official exchange rates. Trading was quiet. Roasters are considered

SUGAR

LOSSES of up to 9 points in sugar future prices reflected disappointment over the small sale of Cubans by the Cuban Institute (only 145,000 tons out of 260,000 offered at 2.18½) and the prospect that refiners would be largely out of the market till 1935. Trading was fairly active. Trade reports indicate that only about 75,000 tons of the warehouse Cubans remain unsold.

COCOA

IN a moderately active week cocoa futures declined 11 to 14 points on hedge sales against West African production and tired long liquidation. As usual, the only support was from manufacturers.

COTTONSEED OIL

COTTONSEED futures closed the week Tuesday with small net gains. Trading was fairly active. Gains would have been larger but for a reaction Tuesday on scattered liquidation in a thin market.

WOOL

IN a quieter week, wool top futures made gains of 6 to 12 points. The Boston market improved slightly in tone. Continental prices were lower, but Bradford was up.

The fifth series of London Colonial Wool Sales closed Oct. 3, with prices for the finer grades showing a considerable reduction compared with the closing rates of the preceding series on July 12, but prices for the coarser grades were somewhat higher, according to the Bureau of Agricultural Economics.

HIDES

HIDE prices moved narrowly in a fairly quiet market. Net losses of 10 to 15 points were reported. The spot situation continues unsettled, despite the withdrawal of government drought hides. Packers and tanners are considerably apart as to values. Spot sales during the past week were mostly at unchanged prices.

RUBBER

PRICES declined 100 to 107 points during the week ended Tuesday on lower London prices and a report from The Hague that present estate rubber prices were considered high enough. Trading was in considerable volume. The Hague report indicated belief that any advance in price would encourage production in non-restriction areas as well as of synthetic rubber.

SILK

IN a dull week silk futures were ½ point higher to ½ lower. Spot crack declined 1 cent to \$1.17. Yokohama showed losses of 4 to 9 yen and Kobe 5 to 8.

THE NON-FERROUS METALS

NET losses of 19 to 23 points in copper futures in the week ended Tuesday reflected the fall of the "European" price to 6.35-45 from 6.65-.70 a week ago.

Silver rose to 50½, a new high since September, 1929.

Tin dipped to a new low since June of 50.65 Monday from 50.87½ the Tuesday before, but recovered to 50.73 Tuesday.

Lead was unchanged at the two prices of 3.60 and 3.65. Zinc sagged 5 points to 3.85 at East St. Louis.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	Daily Range										March.				May.				July.			
Cotton:	October.		December.		January.		March.		May.		July.		March.		May.		July.					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
Oct. 1.	12.35	12.25	12.45	12.30	12.47	12.35	12.57	12.42	12.64	12.50	12.70	12.55	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 2.	12.16	12.11	12.34	12.23	12.35	12.26	12.47	12.37	12.52	12.44	12.58	12.58	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 3.	12.20	12.04	12.34	12.20	12.36	12.23	12.46	12.33	12.50	12.37	12.56	12.41	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 4.	12.09	11.96	12.26	12.10	12.25	12.12	12.38	12.22	12.43	12.27	12.44	12.28	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 5.	12.17	12.10	12.31	12.20	12.35	12.24	12.45	12.33	12.49	12.39	12.52	12.41	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 6.	12.14	12.08	12.26	12.15	12.30	12.23	12.39	12.29	12.43	12.34	12.48	12.35	12.16	12.04	12.24	12.58	12.42	12.58				
Week's range.	12.35	11.96	12.45	12.10	12.47	12.12	12.57	12.22	12.64	12.27	12.70	12.55	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 8.	12.24	12.01	12.39	12.00	12.42	12.06	12.50	12.14	12.55	12.22	12.61	12.27	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 9.	12.05	11.97	12.07	12.03	12.03	12.03	12.10	12.06	12.12	12.09	12.28	12.12	12.16	12.04	12.24	12.58	12.42	12.58				
Oct. 9 close.	11.82	11.82	12.02	12.03	12.02	12.07	12.14	12.23	12.23	12.23	12.23	12.23	12.16	12.04	12.24	12.58	12.42	12.58				
Contract range	13.94	10.05	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	12.21	10.29	10.29	10.29	10.29	10.29	10.29				
	Ag. 9	Nv. 6	Ag. 9	Dec. 7	Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 25	Ag. 9	Oct. 2	Ag. 9	Oct. 2	Ag. 9	Oct. 2	Ag. 9	Oct. 2				
Wheat:	Dec.		New		High		New		High		New		Dec.		Old		Low					
Oct. 1.	1.02	1.00	1.02	1.00	1.02	1.00	1.02	1.00	1.02	1.00	1.02	1.00	1.02	1.00	1.02	1.00	1.02	1.00				
Oct. 2.	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98				
Oct. 3.	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98	.99	.98				
Oct. 4.	.97	.94	.97	.94	.97	.94	.97	.94	.97	.94	.97	.94	.97	.94	.97	.94	.97	.94				
Oct. 5.	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96				
Oct. 6.	.98	.97	.98	.97	.98	.97	.98	.97	.98	.97	.98	.97	.98	.97	.98	.97	.98	.97				
Week's range.	1.02	.94	1.02	.94	1.02	.94	1.02	.94	1.02	.94	1.02	.94	1.02	.94	1.02	.94	1.02	.94				
Oct. 8.	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96	.98	.96				
Oct. 9.	.97	.96	.97	.96	.97	.96	.97	.96	.97	.96	.97	.96	.97	.96	.97	.96	.97	.96				
Oct. 9 close.	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96	.96				
Contract range	1.13	.85	1.17	.94	1.17	.94	1.17	.94	1.17	.94	1.17	.94	1.17	.94	1.17	.94	1.17	.94				
	Ag. 10	Jl. 9	Ag. 10	Oct. 4	Ag. 10	Oct. 4	Ag. 10	Oct. 4	Ag. 10	Oct. 4	Ag. 10	Oct. 4	Ag. 10	Oct. 4	Ag. 10	Oct. 4	Ag. 10	Oct. 4				
Weekly Range																						
	First Two Days of Week Ended Oct. 13, 1934.				Week Ended Oct. 5, 1934.				Week Ended Sept. 29, 1934.				Contract Range									
Corn:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec. new.	.74	.72	.74	.72	.78	.72	.79	.76	.81	Sept. 6	.72	Oct. 4	.75	Oct. 4	.75	Oct. 4	.75	Oct. 4				
May, new.	.76	.74	.76	.74	.80	.74	.80	.78	.80	Oct. 10	.75	Oct. 4	.75	Oct. 4	.75	Oct. 4	.75	Oct. 4				
July, new.	.76	.74	.76	.74	.80	.74	.80	.78	.80	Oct. 10	.75	Oct. 4	.75	Oct. 4	.75	Oct. 4	.75	Oct. 4				
Dec. old.	.74	.73	.74	.73	.78	.72	.79	.76	.84	Aug. 10	.56	June 5	.56	June 5	.56	June 5	.56	June 5				
Oats:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec. new.	.50	.48	.50	.48	.52	.46	.53	.51	.56	Aug. 10	.43	July 10	.43	July 10	.43	July 10	.43	July 10				
May, new.	.48	.47	.48	.47	.51	.45	.52	.50	.56	Aug. 10	.45	Oct. 4	.45	Oct. 4	.45	Oct. 4	.45	Oct. 4				
July, new.	.44	.43	.44	.43	.51	.45	.52	.50	.56	Aug. 10	.45	Oct. 4	.45	Oct. 4	.45	Oct. 4	.45	Oct. 4				
Dec. old.	.49	.49	.49	.49	.50	.46	.53	.51	.56	Aug. 10	.41	June 22	.41	June 22	.41	June 22	.41	June 22				
Rye:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec. new.	.72	.70	.72	.70	.75	.68	.79	.74	.90	Aug. 9	.66	July 10	.66	July 10	.66	July 10	.66	July 10				
May, new.	.75	.73	.75	.73	.78	.71	.83	.78	.95	Aug. 9	.73	Oct. 2	.73	Oct. 2	.73	Oct. 2	.73	Oct. 2				
July, new.	.75	.73	.75	.73	.78	.71	.83	.78	.95	Aug. 9	.73	Oct. 2	.73	Oct. 2	.73	Oct. 2	.73	Oct. 2				
Dec. old.	.71	.71	.71	.71	.74	.69	.78	.75	.90	Aug. 9	.65	June 22	.65	June 22	.65	June 22	.65	June 22				
Coffee—D (Santos No. 4):	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec.	10.60	10.40	10.50	10.68	10.50	10.85	10.58	11.83	Mar. 7	9.76	Jan. 4	9.76	Jan. 4	9.76	Jan. 4	9.76	Jan. 4	9.76	Jan. 4			
Mar.	10.65	10.41	10.50	10.70	10.54	10.91	10.64	11.65	May 28	10.11	June 26	10.11	June 26	10.11	June 26	10.11	June 26	10.11	June 26			
May	10.68	10.44	10.55	10.68	10.59	10.92	10.65	11.66	June 1	10.23	July 3	10.23	July 3	10.23	July 3	10.23	July 3	10.23	July 3			
July	10.65	10.50	10.59	10.74	10.59	10.93	10.65	11.35	Aug. 13	10.50	Oct. 9	10.50	Oct. 9	10.50	Oct. 9	10.50	Oct. 9	10.50	Oct. 9			
Sept.	10.65	10.65	10.62	10.65	10.65	10.65	10.65	10.65	Oct. 9	10.65	Oct. 9	10.65	Oct. 9	10.65	Oct. 9	10.65	Oct. 9	10.65	Oct. 9			
Coffee—A (No. 7):	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec.	7.29	7.21	7.25	7.54	7.36	7.77	7.64	8.99	Mar. 7	7.07	Jan. 3	7.07	Jan. 3	7.07	Jan. 3	7.07	Jan. 3	7.07	Jan. 3			
Mar.	7.29	7.21	7.25	7.54	7.36	7.77	7.64	8.99	Mar. 7	7.07	Jan. 3	7.07	Jan. 3	7.07	Jan. 3	7.07	Jan. 3	7.07	Jan. 3			
May	7.60	7.50	7.55	7.78	7.62	7.97	7.79	8.81	June 4	7.50	Oct. 9	7.50	Oct. 9	7.50	Oct. 9	7.50	Oct. 9	7.50	Oct. 9			
July	7.60	7.60	7.64	7.92	7.70	8.02	8.00	8.47	Aug. 16	7.60	Oct. 9	7.60	Oct. 9	7.60	Oct. 9	7.60	Oct. 9	7.60	Oct. 9			
Sept.	7.75	7.66	7.70	7.75	7.75	7.75	7.75	7.75	Oct. 9	7.66	Oct. 9	7.66	Oct. 9	7.66	Oct. 9	7.66	Oct. 9	7.66	Oct. 9			
Sugar:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec.	1.92	1.88	1.89	1.97	1.89	1.97	1.91	1.97	Sept. 25	1.39	Dec. 21	1.39	Dec. 21	1.39	Dec. 21	1.39	Dec. 21	1.39	Dec. 21			
Jan.	1.89	1.85	1.86	1.94	1.87	1.93	1.89	1.94	Oct. 1	1.46	Jan. 8	1.46	Jan. 8	1.46	Jan. 8	1.46	Jan. 8	1.46	Jan. 8			
Mar.	1.86	1.81	1.82	1.93	1.86	1.93	1.90	1.96	Aug. 30	1.75	Apr. 10	1.75	Apr. 10	1.75	Apr. 10	1.75	Apr. 10	1.75	Apr. 10			
May	1.88	1.84	1.85	1.96	1.89	1.96	1.94	2.00	Aug. 30	1.75	Apr. 10	1.75	Apr. 10	1.75	Apr. 10	1.75	Apr. 10	1.75	Apr. 10			
July	1.94	1.89	1.90	2.01	1.93	2.00	1.98	2.04	Aug. 30	1.87	July 26	1.87	July 26	1.87	July 26	1.87	July 26	1.87	July 26			
Sept.	1.96	1.94	1.94	2.05	1.97	2.04	2.04	2.06	Sept. 13	1.94	Oct. 9	1.94	Oct. 9	1.94	Oct. 9	1.94	Oct. 9	1.94	Oct. 9			
Cocoa:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec.	4.36	4.33	4.34	4.56	4.28	4.72	4.56	6.23	Feb. 19	4.28	Oct. 5	4.28	Oct. 5	4.28	Oct. 5	4.28	Oct. 5	4.28	Oct. 5			
Jan.	4.42	4.39	4.41	4.62	4.37	4.79	4.64	6.23	Feb. 19	4.37	Oct. 6	4.37	Oct. 6	4.37	Oct. 6	4.37	Oct. 6	4.37	Oct. 6			
Mar.	4.53	4.50	4.53	4.78	4.50	4.92	4.76	6.15	May 7	4.50	Oct. 5	4.50	Oct. 5	4.50	Oct. 5	4.50	Oct. 5	4.50	Oct. 5			
May	4.72	4.68	4.69	4.91	4.63	5.04	4.90	6.21	May 7	4.68	Oct. 5	4.68	Oct. 5	4.68	Oct. 5	4.68	Oct. 5	4.68	Oct. 5			
July	4.86	4.84	4.84	5.04	4.78	5.18	5.03	5.80	Aug. 10	4.78	Oct. 5	4.78	Oct. 5	4.78	Oct. 5	4.78	Oct. 5	4.78	Oct. 5			
Sept.	4.96	4.96	4.98	5.16	4.91	5.30	5.17	5.30	Sept. 18	4.91	Oct. 5	4.91	Oct. 5	4.91	Oct. 5	4.91	Oct. 5	4.91	Oct. 5			
Hides:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec. new.	7.62	7.62	7.40	7.63	7.50	7.97	7.65	12.55	Apr. 10	6.45	Aug. 3	6.45	Aug. 3	6.45	Aug. 3	6.45	Aug. 3	6.45	Aug. 3			
Mar. new.	7.62	7.61	7.60	8.00	7.71	8.24	7.90	13.30	Apr. 19	6.60	Aug. 6	6.60	Aug. 6	6.60	Aug. 6	6.60	Aug. 6	6.60	Aug. 6			
June new.	8.10	7.88	7.95	8.20	7.96	8.49	8.15	11.50	June 13	6.90	Aug. 6	6.90	Aug. 6	6.90	Aug. 6	6.90	Aug. 6	6.90	Aug. 6			
Sept. new.	8.46	8.25	8.25	8.48	8.30	8.77	8.54	9.05	Sept. 8	8.25	Oct. 9	8.25	Oct. 9	8.25	Oct. 9	8.25	Oct. 9	8.25	Oct. 9			
Dec. old.			6.30	6.65	6.37			12.85	Apr. 10	5.60	Aug. 6	5.60	Aug. 6	5.60	Aug. 6	5.60	Aug. 6	5.60	Aug. 6			
Mar. old.			6.45					12.71	Mar. 26	12.71	Mar. 26	12.71	Mar. 26	12.71	Mar. 26	12.71	Mar. 26	12.71	Mar. 26			
Rubber:	High.		Low.		High.		Low.		High.		Low.		High.		Low.		Date.					
Dec.	14.24	13.99	13.99	15.04	13.61	15.82	14.87	16.49	Aug. 9	9.90	Jan. 9	9.90	Jan									

News of American Securities



EARNINGS of the United Fruit Company showed a much smaller than seasonal decline in the third quarter of the year, net income before Federal taxes, adjusted for seasonal variation, rising to the highest level since the last quarter of 1929. Net income, adjusted for seasonal variation, amounted to \$5,476,000, as compared with \$3,463,000 in the preceding quarter, \$1,930,000 in the first quarter of this year and \$5,213,000 in the corresponding quarter of last year.

Table I gives important balance sheet and income account items, together with certain ratios for the years 1924-1933. Complete data for the third quarter are not available. It was reported, however, that cash and government securities, exclusive of the insurance fund totaled about \$42,300,000 on Sept. 29, 1934, as compared with \$36,000,000 a year ago.

CHANGES IN CAPITALIZATION

Alaska Mining and Power Company—Directors have declared a capital distribution of \$5 a share on the capital stock, payable Oct. 18. The directors also approved the offer of the Alaska Juneau Gold Mining Company for the company's physical properties, including power rights, subject to approval by stockholders at a special meeting called for Oct. 19.

Alaska Juneau is offering 84,703 shares of its stock for the properties. Several months ago Alaska Juneau made an offer of 53,802 shares of stock, but Alaska Mining and Power stockholders refused it. Now, however, the directors have recommended the acceptance of the latest offer, which is considered tantamount to actual acceptance, since the directors personally hold the principal amount of the stock outstanding.

Associated Gas and Electric Company—A tentative plan for reorganization of the company was submitted on Oct. 8 to Federal Judge Julian W. Mack at a hearing in his chambers in the Woolworth Building. The company reported that as of March 31 it had assets of \$737,000,000.

The plan was submitted as part of the evidence offered by Jack Lewis Kraus, attorney for a group of holders of securities of the company. Last June he filed in their behalf a petition in the Federal court in Utica, N. Y., to have the company reorganized.

Bangor and Aroostook Railroad Company—Stockholders have authorized the issuance of bonds under the consolidated refunding mortgage to provide for the refunding of divisional mortgage bonds issued or assumed by the company. The new bonds, limited to \$5,000,000, will be convertible into common stock at \$25.50 a share.

It is understood that the company intends to put out immediately only about \$2,000,000 of the bonds, which will be used to retire the \$2,011,000 outstanding 5 per cent first mortgage issue of the Northern Maine Seaport Railroad Company, maturing on April 1, 1935.

The other divisional bonds planned to be refunded later include the \$866,000 first mortgage 5 per cents of the Medford Extension, the \$1,188,000 first mortgage bonds of the St. John River Extension and the outstanding \$1,122,000 first mortgage 5 per cent bonds of the Washburn Extension.

Bohn Aluminum and Brass Corporation—The company has developed a process for making aluminum from alunite ore, with potash as a by-product. Plans call for the formation of new subsidiary, which will be financed by a bond issue. It is reported that between \$10,000,000 and \$15,000,000 are involved.

Central States Edison Company—The company has announced that a hearing will be held by the United States District Court on Dec. 4 in the Woolworth Building at New York on a plan of reorganization filed under Section 77-B of the Bankruptcy Act. It added that in order to participate in any plan, claims and interests of security holders, creditors and claimants must be filed with it by Nov. 15.

Under the company's plan, holders of first lien 5½ per cent bonds due in 1943 will receive for each \$1,000 principal amount \$500 face value of new fifteen-year collateral trust bonds and fifty shares of capital stock, and holders of 6 per cent debentures due in 1949 will receive for each \$1,000 principal amount

twenty shares of capital stock. Stockholders do not participate in the plan. The new bonds will bear fixed interest at the annual rate of 3 per cent and additional cumulative interest at the rate of 2 per cent if earned.

Delaware & Hudson Railroad Corporation—The company has asked the Interstate Commerce Commission for permission to issue \$16,000,000 in promissory notes to cover \$11,476,723 in notes now outstanding. The notes, the application said, would bear 6 per cent annual interest, payable on demand not later than Oct. 1, 1936.

a partner in Wood, Low & Co.; George Small Franklin, a partner in Cotton, Franklin, Wright & Gordon, and George Emien Roosevelt, a partner in Roosevelt & Son. These three had been directors of the company and of its predecessor, the Investment Managers Company.

Mesta Machine Company—The company has notified the New York Stock Exchange of a proposed increase to 1,400,000 shares in common stock authorized. There are now 1,000,000 shares authorized.

Minneapolis & St. Louis—The renewal or extension of \$1,185,000 in receivers' cer-

bonds which are to be issued upon reorganization will be paid as soon as possible and prior to maturity, if that can be accomplished consistent with an orderly but not overextended process of liquidation of the remaining collateral, all of which will secure the new bonds.

Mr. Heenehan's statement declared further that "the Prudence Company, Inc., will receive for the \$1,133,000 bonds of 1931, which it now holds, \$1,133,000 Series B bonds of the new company, which are in effect to be subordinated to the new Series A bonds which will go to the public bondholders. The Prudence Company, Inc., will also receive all of the stock of the new company. Thus its equity in the collateral securing the bonds will be preserved for the benefit of the other creditors of the Prudence Company, Inc."

Puget Sound Power and Light Company—Plans for a far-reaching power deal in which the entire system of the Puget Sound Power and Light Company would be acquired by Seattle's municipal lighting department were before the City Council on Oct. 4.

The proposal, made by J. D. Ross, City Light Superintendent, calls for the purchase of all Puget Sound properties in Western Washington and at Rock Island in the Columbia River in Eastern Washington. The price suggested by Mr. Ross was \$85,000,000.

The deal would be financed by the issuance of thirty-year city light utility bonds at 5 per cent interest, to be retired solely from earnings of the plants purchased. A. C. Van Soelen, Corporation Counsel, said, however, that no such segregation of earnings could be made under existing law; that all revenues of a municipal utility must go into a common fund and that all the utility's debts are against the general system.

City Light now operates its own system, valued at more than \$43,000,000, in competition with the Puget Sound company inside the city. Under the Ross plan, City Light would extend its service throughout the vast territory now served by the private company. Cities, towns

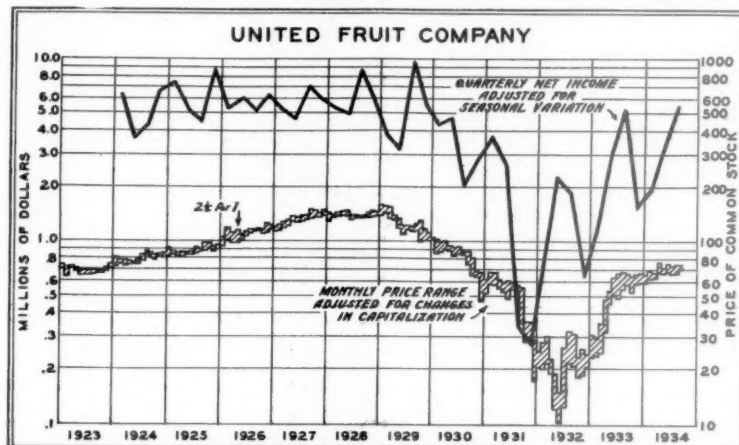


Table I. United Fruit Company*
(Thousands of Dollars)

Years Ended:	Net Income.	% Earn. Per Com. Sh.	Total Invested Capital.	% Earn. on Capital.	Property (Net.)	% Earn. on Prop.	Current Assets.	Current Liabilities.
Dec. 31.								
1924.....	\$17,294	17.29	\$155,362	11.1	\$141,443	12.2	\$34,728	\$25,992
1925.....	22,547	22.55	177,093	12.7	145,218	15.5	39,002	16,279
1926.....	19,511	7.80	185,156	10.5	134,666	14.5	45,718	14,438
1927.....	19,521	7.85	191,029	10.3	139,001	14.1	47,527	13,797
1928.....	20,506	8.24	197,885	10.4	149,442	13.8	48,712	22,975
1929.....	17,803	6.78	205,319	8.7	154,446	11.5	40,514	15,074
1930.....	12,412	4.24	219,614	5.7	171,153	7.3	40,689	14,083
1931.....	6,779	2.32	213,413	3.2	169,295	4.0	38,912	8,396
1932.....	5,707	1.97	168,319	3.4	114,514	5.0	37,263	7,415
1933.....	9,241	3.18	173,638	5.3	109,510	8.4	48,917	8,968
Quarters Ended:								
Mar. 31, 1933	11,033	0.36	.....	.....	.....	.....	.....	.....
Mar. 31, 1934	11,604	0.55	.....	.....	.....	.....	.....	.....
June 30, 1933	14,040	1.30	.....	.....	.....	.....	.....	.....
June 30, 1934	14,713	1.62	.....	.....	.....	.....	.....	.....
Sep. 30, 1933	14,014	1.38	.....	.....	.....	.....	.....	.....
Sep. 29, 1934	14,304	1.40	.....	.....	.....	.....	.....	.....
Years Ended:								
Dec. 31.								
1924.....	\$5,736	134	\$28,022	80.7	.....	\$10.00	\$7,294	1,000
1925.....	22,723	240	31,494	80.7	.....	(8)	22,547	1,000
1926.....	31,280	317	30,673	67.1	\$10,598	4.80	5,973	2,500
1927.....	33,830	345	31,070	65.2	12,581	5.50	6,857	2,500
1928.....	26,737	216	34,508	69.4	10,139	5.50	7,434	2,625
1929.....	25,440	269	24,323	60.0	10,676	4.00	712	2,925
1930.....	26,606	259	22,501	56.0	11,474	4.00	d4,189	2,925
1931.....	30,516	463	26,073	67.0	7,652	3.75	d831	2,906
1932.....	29,848	505	27,068	72.6	5,568	2.25	d429	2,906
1933.....	39,945	545	37,119	75.9	7,627	2.00	.....	.....

*Includes subsidiaries. †Before Federal taxes. ‡Thousands of shares. §Stock split 2½ for 1 in April, 1926. Five per cent stock dividend paid April 1, 1929. ¶Stock payments of \$10 a share charged against 1924 earnings. d Deficit.

The issue would not exceed \$16,000,000 and would be any part thereof.

Denver & Salt Lake Western Railroad—The road has asked the Interstate Commerce Commission to approve a loan of \$3,182,150 from the Reconstruction Finance Corporation to enable the company to buy 20,530 shares of stock in the Denver & Salt Lake Railway Company at \$155 a share. The stock is held under a voting trust.

The applicant is owned by the Denver & Rio Grande Western through control of its capital stock.

Equitable Trust Company—The New York State Banking Department has approved a certificate of increase of capital stock of the Equitable Trust Company of New York, 25 Broad Street, from \$2,000,000 to \$3,000,000.

General Investment Corporation—At an adjourned special stockholders' meeting 30,000 shares of prior preferred stock were authorized and the common shares were changed from \$5 par to \$1 par, effective on Nov. 30.

Irving Investors Management Company—The Irving Trust Company has announced that it would divest itself on Oct. 15 of the stock of the Irving Investors Management Company, Inc., a unit of its investment service which manages three funds devoted to long-term investment, principally in common stocks.

The decision was made in consequence of certain provisions of the Banking Act of 1933 and of recent rulings of the Federal Reserve Board. Arrangements have been made to sell the stock to a corporation to be formed by John P. B. Mitchell,

tificates of the Minneapolis & St. Louis Railroad which fall due in November has been authorized by Federal District Judge Wilbur S. Booth.

The extension will be for six months or longer, depending on prospects for a reorganization of the railroad under a loan from the Reconstruction Finance Corporation.

The court has ordered the road sold, but the sale has been deferred pending action of the RFC authorities.

Prudence Company—A plan for the reorganization of the \$13,000,000 guaranteed collateral trust 5½ per cent gold bonds of the Prudence Company, Inc., has been approved by Supreme Court Justice Albert Cohn. James A. Martin of 64 Wall Street, New York, was appointed referee to supervise consummation of the plan and to report on the expenses in connection with it.

An outline of the method by which the issue, due in May, 1931, will be handled was submitted by James T. Heenehan, special counsel for the State Superintendent of Banks in the affairs of the Prudence Company.

Among other provisions, the plan contemplates the distribution of a minimum of \$250 cash for each \$1,000 bond held by the bondholders, and for the balance 5½ per cent income bonds, Series A, will be issued. These will mature in twenty years. It was stated further that if a larger portion of the \$4,800,000 now in the possession of the trustee can be distributed it will be done.

Further provision has been made, according to Mr. Heenehan, that the income

Current Security Offerings

BONDS

Boston, Mass., City of, \$384,000 4½ registered bonds, yield 3.6½%, due 1947-49, offered Oct. 5. First Boston Corp., Graham, Parsons & Co.

Federal Intermediate Credit Banks, \$30,000,000 1½% collateral trust debts, due seven-ninths months, May 15-July 15, 1935, offered Oct. 6. Federal Intermediate Credit Banks, Charles R. Dunn, fiscal agent.

Ithaca, N. Y., City of, \$300,000 2.60% bonds A & O, yield 0.50-2.60%, due 1935-44, offered Sept. 29. Roosevelt & Weigold, Inc.

Massachusetts, Commonwealth of, \$4,000,000 3¼% emergency public works bonds, A & O, yield 0.50-2.40%, due Oct. 1, 1935-44, offered Oct. 2. Chemical Bank and Trust Co., F. L. Putnam & Co.

Massachusetts, Commonwealth of, \$4,000,000 2¼% emergency public works bonds, due Oct. 1, 1935-44, offered Oct. 2. Chemical Bank & Trust Co., F. L. Putnam & Co.

Middlefield, Conn., Town of, \$45,000 3¼% bonds, yield 1-2.90%, due 1935-43, offered Oct. 6. Coburn & Middlebrook, Hartford.

Minneapolis, City of, \$300,000 3¼% bonds, A & O, yield 2.00-3.50%, due Oct. 1, 1936-45, offered Sept. 27. Phelps, Fenn & Co.; Wells-Dickey Co., Milwaukee Co.

Missouri, State of, \$3,000,000 3% coupon Series A bonds, yield 2.70-3.00%, due July 1, 1939-41, offered Sept. 29. First National Bank of Chicago, Ill.

Old Westbury, Town of, \$150,000 3.60% bonds, M & S, yield 1.25-3.50%, due 1936-64, offered Sept. 29. Edward B. Smith & Co.

Rochester, N. Y., City of, \$990,000 4% bonds, yield 0.50-3.50%, due 1935-55, offered Oct. 4. Lehman Bros., Bancamerica-Blair Corp., Elyth & Co., Inc., Phelps, Fenn & Co.; Sage, Ratty & Settle, Rochester.

St. Louis, City of, \$70,000 3¼% bonds, J & J, yield 2.50-3.30%, due 1936-50, offered Sept. 29. Halsey, Stuart & Co., Inc.

Texas, State of, \$1,000,000 3¼% emergency relief bonds, price 100.01, due Oct. 15, 1935-43, offered Oct. 9. Stern Bros., Kansas City; Stifel, Nicolaus & Co., Inc., of St. Louis; Wells-Dickey Co. of Minneapolis; Kalman & Co., St. Paul; Milwaukee Co., Garrett & Co., Inc., Dallas.

Troy, City of, \$450,000 3¼% bonds, A & O, yield 1.75-3.50%, due 1936-44, offered Sept. 29. Phelps, Fenn & Co.; R. L. Day & Co.

Union Free School District, N. Y., No. 2 (Dover, Amenia, Washington), \$66,000 4.20% bonds, yield 3-4%, due 1936-57, offered Oct. 5. Rutter & Co.

United States of America, \$75,380,000 182-day Treasury bills, due April 10, 1935, average price 99.881, average rate on bank discount basis 0.24%, offered Oct. 9. United States Treasury.

United States of America, \$75,038,000 182 days Treasury bills, due April 3, 1935, average price 98.667, average rate on bank discount basis 0.28%, offered Oct. 2. United States Treasury.

Utica, N. Y., City of, \$436,539 (reoffered \$434,000) 2.40% public improvement, emergency relief, tax delinquent and deferred assessment bonds, price 100.05, yield 7.5-2.70%, due 1935-54, offered Oct. 9. George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Dick & Merle-Smith, New York.

Westbrook, Conn., Town of, \$65,000 3¼% highway bonds, yield 1.25-3.00%, due 1936-48, offered Sept. 29. Coburn & Middlebrook, Hartford, Conn.

and power districts would have the privilege of purchasing at cost value parts of the system lying within their own limits. They could buy their current either from the Seattle system or private companies or generate it themselves.

Under existing laws, City Light cannot sell its current inside the corporate limits of other municipalities. The Bone Power Bill, passed by the last Legislature, subject to approval of the voters at the election Nov. 6, would break down this barrier.

Quincy Mining Company—An assessment of 50 cents a share has been levied on the 226,921 shares of \$25 par stock of the Quincy Mining Company. This brings assessments on the stock to \$22 a share. The assessment is payable on Oct. 29 by holders of record of Oct. 4. On March 6 there was an assessment of 50 cents, while on May 24 and Jan. 24, 1933, assessments of 25 cents each were levied.

Republic Steel Corporation—Through the proposed consolidation of the Corrigan-McKinney Steel Company with the Republic Steel Corporation and readjustment of the latter's debt structure, the outstanding securities of Republic Steel senior to the common stock will be decreased on the ingot-ton basis, the corporation has announced. While the funded debt would be increased, the ratio to ingot capacity would be reduced.

If the plan is ratified by the stockholders, Republic Steel will have outstanding bonded debt and prior preference stock totaling \$30.52 for each ton of ingot capacity, based on a capacity of 6,000,000 tons for the consolidated company. On June 30 last the securities senior to the common amounted to \$22.39 for each ton of capacity.

New York Mining Exchange—In accordance with a ruling issued by the Securities and Exchange Commission in Washington, the New York Mining Exchange, which has its quarters in Jersey City, suspended trading last Saturday.

Although the Exchange was allowed until Oct. 12 to wind up its affairs, and could have operated as an exempted Exchange until that day, the board of governors voted to close at once. Under an agreement entered into by counsel for the commission and for the Exchange, the application for registration of the Exchange under the Securities and Exchange Act of 1934 is to be withdrawn and the Exchange is to be free to reorganize and make a new application for registration.

The refusal of the commission to register the Exchange followed an attack on the trading organization by representatives of the Attorney General of New York. Under the Stock Exchange Control Act, the Exchange could not have continued to operate unless its application for registration had been acted on favorably.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit— 1934.	1933.	Com. Share Earnings.
Ameskeag Co.: Yr. June 30...	\$507,784	\$524,887	\$1.64 \$1.82
Hobart Mfg. Co.: 6 mo. June 30	205,257	.....	1.02
Industrial Rayon Corp.: June 30 q. r. ...	129,182	571,792	.21 .95
9 mo. Sept. 30	1,208,524	1,258,033	2.01 2.09
Loblaw Groceries, Ltd.: 3 mo. Aug. 25	150,153	145,232	....
Nachman-Springfield Corp.: Ju. 30, '33, to June 16, '34.	82,725	*158,404	.93
Nash Motors Co.: Aug. 31 q. r. ...	*628,517	*430,516	....
9 mo. Aug. 31	*1,645,606	*710,121	....
United Fruit Co.: Sept. 29 q. r. ...	14,304,000	14,014,000	....
9 mo. Sep. 29	10,621,000	19,087,000	....
Waukesha Motor Co.: Yr. July 31...	121,389	*123,103	1.21

UTILITIES NET INCOME

American Power & Light Co.: Aug. 31 q. r. ...	374,062	630,896	q.21 q.35
12 mo. Aug. 31	3,157,080	5,881,144	q1.78 q3.32
Continental Gas & Electric Corp.: 12 mo. Aug. 31	1,730,732	2,491,246	p9.17p13.21
National Power & Light Co.: Aug. 31 q. r. ...	1,087,811	1,161,587	.12 .13
12 m. Aug. 31	6,787,458	7,487,800	.94 1.06
New York Railways: 9 mo. Aug. 31	187,834	45,664	....
Southern Colorado Power Co.: 12 mo. Aug. 31	170,114	212,695	....

Continued on Page 507

Federal Reserve Board's Margin Regulations

ON Oct. 15, 1934, the Federal Reserve Board's regulations governing margin requirements for trading on the Stock Exchanges become effective. One important deviation from general practice is that the regulations instead of setting up minimum margin requirements establish maximum loan values. For complete details including exceptions, &c., see the official text of the regulations. The general rule for ascertaining maximum loan values is as follows:

Except as specifically provided elsewhere in this section, the maximum loan value of any registered security (other than an exempted security) shall be whichever is the higher of:

- (1) Fifty-five per cent of the current market value of the security; or
- (2) One hundred per cent of the lowest market value of the security computed at the lowest market price thereof during

the period of thirty-six calendar months immediately prior to the first day of the current month, but not more than 75 per cent of the current market value; provided, that until July 1, 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1, 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding thirty-six calendar months; and provided, that the lowest market price which could be used under the provisions of this regulation during any calendar month may be used during the first seven calendar days of the succeeding calendar month.

The principal exempted securities are Federal, State and municipal obligations.

The accompanying table provides a simple way of ascertaining maximum loan values and minimum margin requirements (minimum margin required equals cost of security minus maximum

loan value). It is important to remember that the regulations establish limits on the maximum amount a broker may lend on any listed security, but do not

require the broker to lend the full amount. At present most brokerage firms require more margin than specified in the regulations.

Minimum Margin and Maximum Loan Value Table

The Annualist tables of stock transactions on the New York Stock Exchange (see page 512 of this issue) give the low price since July 1, 1933, for each listed security.

How minimum margin required and maximum loan values may be determined:

Under the column "Current Price" find the price at which any listed stock is selling. If the low price since July 1, 1933, is

1. Less than Column A (55%), the minimum margin is equal to Column B (45%) (maximum loan value is therefore equal to Column A);
2. Greater than Column A (55%), but less than Column C (75%), minimum margin is equal to current price of security minus low price since July 1, 1933 (maximum loan value therefore is equal to low price);
3. Greater than Column C (75%), minimum margin is equal to Column D (25%) (maximum loan value is therefore equal to Column C)

Current Price.	A 55%	B 45%	C 75%	D 25%	Current Price.	A 55%	B 45%	C 75%	D 25%
\$1	\$0.55	\$0.45	\$0.75	\$0.25	\$76	\$41.80	\$34.20	\$57.00	\$19.00
2	1.10	0.90	1.50	0.50	77	42.35	34.65	57.75	19.25
3	1.65	1.35	2.25	0.75	78	42.90	35.10	58.50	19.50
4	2.20	1.80	3.00	1.00	79	43.45	35.55	59.25	19.75
5	2.75	2.25	3.75	1.25	80	44.00	36.00	60.00	20.00
6	3.30	2.70	4.50	1.50	81	44.55	36.45	60.75	20.25
7	3.85	3.15	5.25	1.75	82	45.10	36.90	61.50	20.50
8	4.40	3.60	6.00	2.00	83	45.65	37.35	62.25	20.75
9	4.95	4.05	6.75	2.25	84	46.20	37.80	63.00	21.00
10	5.50	4.50	7.50	2.50	85	46.75	38.25	63.75	21.25
11	6.05	4.95	8.25	2.75	86	47.30	38.70	64.50	21.50
12	6.60	5.40	9.00	3.00	87	47.85	39.15	65.25	21.75
13	7.15	5.85	9.75	3.25	88	48.40	39.60	66.00	22.00
14	7.70	6.30	10.50	3.50	89	48.95	40.05	66.75	22.25
15	8.25	6.75	11.25	3.75	90	49.50	40.50	67.50	22.50
16	8.80	7.20	12.00	4.00	91	50.05	40.95	68.25	22.75
17	9.35	7.65	12.75	4.25	92	50.60	41.40	69.00	23.00
18	9.90	8.10	13.50	4.50	93	51.15	41.85	69.75	23.25
19	10.45	8.55	14.25	4.75	94	51.70	42.30	70.50	23.50
20	11.00	9.00	15.00	5.00	95	52.25	42.75	71.25	23.75
21	11.55	9.45	15.75	5.25	96	52.80	43.20	72.00	24.00
22	12.10	9.90	16.50	5.50	97	53.35	43.65	72.75	24.25
23	12.65	10.35	17.25	5.75	98	53.90	44.10	73.50	24.50
24	13.20	10.80	18.00	6.00	99	54.45	44.55	74.25	24.75
25	13.75	11.25	18.75	6.25	100	55.00	45.00	75.00	25.00
26	14.30	11.70	19.50	6.50	101	55.55	45.45	75.75	25.25
27	14.85	12.15	20.25	6.75	102	56.10	45.90	76.50	25.50
28	15.40	12.60	21.00	7.00	103	56.65	46.35	77.25	25.75
29	15.95	13.05	21.75	7.25	104	57.20	46.80	78.00	26.00
30	16.50	13.50	22.50	7.50	105	57.75	47.25	78.75	26.25
31	17.05	13.95	23.25	7.75	106	58.30	47.70	79.50	26.50
32	17.60	14.40	24.00	8.00	107	58.85	48.15	80.25	26.75
33	18.15	14.85	24.75	8.25	108	59.40	48.60	81.00	27.00
34	18.70	15.30	25.50	8.50	109	59.95	49.05	81.75	27.25
35	19.25	15.75	26.25	8.75	110	60.50	49.50	82.50	27.50
36	19.80	16.20	27.00	9.00	111	61.05	49.95	83.25	27.75
37	20.35	16.65	27.75	9.25	112	61.60	50.40	84.00	28.00
38	20.90	17.10	28.50	9.50	113	62.15	50.85	84.75	28.25
39	21.45	17.55	29.25	9.75	114	62.70	51.30	85.50	28.50
40	22.00	18.00	30.00	10.00	115	63.25	51.75	86.25	28.75
41	22.55	18.45	30.75	10.25	116	63.80	52.20	87.00	29.00
42	23.10	18.90	31.50	10.50	117	64.35	52.65	87.75	29.25
43	23.65	19.35	32.25	10.75	118	64.90	53.10	88.50	29.50
44	24.20	19.80	33.00	11.00	119	65.45	53.55	89.25	29.75
45	24.75	20.25	33.75	11.25	120	66.00	54.00	90.00	30.00
46	25.30	20.70	34.50	11.50	121	66.55	54.45	90.75	30.25
47	25.85	21.15	35.25	11.75	122	67.10	54.90	91.50	30.50
48	26.40	21.60	36.00	12.00	123	67.65	55.35	92.25	30.75
49	26.95	22.05	36.75	12.25	124	68.20	55.80	93.00	31.00
50	27.50	22.50	37.50	12.50	125	68.75	56.25	93.75	31.25
51	28.05	22.95	38.25	12.75	126	69.30	56.70	94.50	31.50
52	28.60	23.40	39.00	13.00	127	69.85	57.15	95.25	31.75
53	29.15	23.85	39.75	13.25	128	70.40	57.60	96.00	32.00
54	29.70	24.30	40.50	13.50	129	70.95	58.05	96.75	32.25
55	30.25	24.75	41.25	13.75	130	71.50	58.50	97.50	32.50
56	30.80	25.20	42.00	14.00	131	72.05	58.95	98.25	32.75
57	31.35	25.65	42.75	14.25	132	72.60	59.40	99.00	33.00
58	31.90	26.10	43.50	14.50	133	73.15	59.85	99.75	33.25
59	32.45	26.55	44.25	14.75	134	73.70	60.30	100.50	33.50
60	33.00	27.00	45.00	15.00	135	74.25	60.75	101.25	33.75
61	33.55	27.45	45.75	15.25	136	74.80	61.20	102.00	34.00
62	34.10	27.90	46.50	15.50	137	75.35	61.65	102.75	34.25
63	34.65	28.35	47.25	15.75	138	75.90	62.10	103.50	34.50
64	35.20	28.80	48.00	16.00	139	76.45	62.55	104.25	34.75
65	35.75	29.25	48.75	16.25	140	77.00	63.00	105.00	35.00
66	36.30	29.70	49.50	16.50	141	77.55	63.45	105.75	35.25
67	36.85	30.15	50.25	16.75	142	78.10	63.90	106.50	35.50
68	37.40	30.60	51.00	17.00	143	78.65	64.35	107.25	35.75
69	37.95	31.05	51.75	17.25	144	79.20	64.80	108.00	36.00
70	38.50	31.50	52.50	17.50	145	79.75	65.25	108.75	36.25
71	39.05	31.95	53.25	17.75	146	80.30	65.70	109.50	36.50
72	39.60	32.40	54.00	18.00	147	80.85	66.15	110.25	36.75
73	40.15	32.85	54.75	18.25	148	81.40	66.60	111.00	37.00
74	40.70	33.30	55.50	18.50	149	81.95	67.05	111.75	37.25
75	41.25	33.75	56.25	18.75	150	82.50	67.50	112.50	37.50

The practice in regard to the use of fractions in computing margins varies among the brokerage firms. Some houses disregard the fraction entirely, using whatever whole number is indicated. Other houses, while also only using whole numbers, raise anything over $\frac{1}{2}$ to the next highest whole number.

For quotations from 150 to 200, add to the amounts given for 100, the amounts given for 50-100. For quotations over 200, add the amounts given below to the amounts given for 1-100.

	A 55%	B 45%	C 75%	D 25%		A 55%	B 45%	C 75%	D 25%
201-300	\$110.00	\$90.00	\$150.00	\$50.00	501-600	\$275.00	\$225.00	\$375.00	\$125.00
301-400	165.00	135.00	225.00	75.00	601-700	330.00	270.00	450.00	150.00
401-500	220.00	180.00	300.00	100.00	701-800	385.00	315.00	525.00	175.00

EXAMPLES

Stock 1.—Current price, \$14. Low price, \$5.
Low of \$5 is less than \$7.70 (55% of \$14 as shown in Column A). Minimum margin required therefore amounts to \$6.30 (Column B). Maximum loan value amounts to \$7.70 (Column A).

Stock 2.—Current price, \$120. Low price, \$85.
Low of \$85 is greater than \$66 (55% of \$120 as shown in Column A), but less than \$90 (75% of \$120 as shown in Column C). Minimum margin required therefore amounts to \$120 minus \$85, or \$35. Maximum loan value amounts to 100% of low price of \$85.

Stock 3.—Current price, \$98. Low price, \$80.
Low of \$80 is greater than \$73.50 (75% of \$98 as shown in Column C). Minimum margin required therefore amounts to \$24.50 (Column D). Maximum loan value amounts to \$73.50 (Column C).

Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Oct. 4 to 10, 1934.

- Oct. 4.—The Republic of France—5% Redeemable National Loan of 1920.
Southern Gas Co.—1st Mtg 6½% Sink Fd. Gold Bds., Nov. 1, 1925.
Baldwin Locomotive Works—1st Mtg. 5% Sink. Fd. 30 yr. Gold Bds.
Wilson & Co., Inc.—1st Mtg. 6% 25 yr. Sink. Fd. Gold Bds., Ser. A, Apr. 1, 1941.
- Oct

UTILITIES NET INCOME

Continued from Page 506

Company	Net Income	Com. Share
	1934	1933
United Gas Corp.:		
Aug. 31 qtr.	606,476	*84,912 r1.35
12 mo. Aug. 31	4,207,597	2,990,490 a1.20 r6.65
United Light & Power Co.:		
12 mo. Aug. 31	708,058	2,222,588 p1.18 p3.70

RAILROADS NET INCOME

Chgo., St. Paul, Mpls. & Omaha:	Net Income	Com. Share
	1934	1933
8 mo. Aug. 31	1,126,267	*904,862
Erle R. R. System:		
8 mo. Aug. 31	244,971	*500,787 r.51
Lehigh Valley R. R.:		
8 mo. Aug. 31	2,267,820	
Norfolk Southern R. R.:		
8 mo. Aug. 31	*139,502	*514,098
Norfolk Pacific Rwy.:		
8 mo. Aug. 31	*2,476,286	*6,744,583

*Net loss. †Profit before Federal taxes.

p On preferred stock. q On common preferred stocks. r On first preferred stock. s On second preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Bangor & Aroostook	1934	1933
Current assets, Aug. 31	\$1,267,480	\$1,610,551
Current liabilities	512,041	536,706
Investments in stocks, bonds, &c.	311,065	514,243
Fund debt due within six months	10,000	10,000
Other than those of affiliated companies.		
Chicago, Indianapolis & Louisville		
August net loss	163,037	100,738
Eight months' net loss	1,358,160	1,200,192
Colorado & Southern (Including Fort Worth & Denver City)		
August gross	978,311	905,040
August net loss	122,503	102,845
Net operating income	105,799	129,113
Eight months' gross	7,397,619	6,540,527
Eight months' net loss	608,580	952,821
Net operating income	963,667	613,196

Chicago, St. Paul, Minneapolis & Omaha

	1934	1933
August net income	40,416	134,402
Eight months' net loss	1,126,267	804,862
Detroit & Mackinac		
August net income	3,695	2,434
Eight months' net loss	15,763	74,850
Detroit, Toledo & Ironton		
August net income	32,801	77,654
Eight months' net income	869,756	209,508
International of Central America		
August gross	337,294	295,839
Balance for fixed charges	106,767	34,601
Eight months' gross	3,360,090	3,285,985
Balance for fixed charges	1,339,356	1,165,858
Louisiana & Arkansas		
August gross	404,794	371,273
Net operating income	402,811	107,572
Surplus after interest	44,645	42,127
Eight months' gross	2,893,334	2,708,275
Net operating income	649,839	609,233
Surplus after interest	162,573	90,092
Northern Pacific		
August net income	375,601	330,680
Eight months' net loss	2,476,286	6,744,583

Norfolk & Western

	1934	1933
Current assets, Aug. 31	20,420,392	18,465,284
Investments in stocks, bonds, &c.	43,795,888	34,121,324
Fund debt due within six months	600,000	6,200,000
Other than those of affiliated companies.		

Railway Express Agency

July net revenue	2,291,118	2,825,111
Seven months' net	29,798,877	25,240,634

PUBLIC UTILITY EARNINGS

American Power and Light Company

	1934	1933
August gross	\$6,088,153	\$5,821,615
Net earnings	2,815,246	2,866,769
Twelve months' gross	74,289,772	72,377,831
Net earnings	35,311,267	36,945,106
Balance to parent company	6,383,011	8,788,363
Net income	3,157,060	5,881,144
After depreciation.		

Continued on Page 518

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

MUNICIPAL bonds predominated last week in the announcements of securities to be redeemed this month before their dates of maturity. Excepting one entire issue, most of the redemptions were for parts of loans. Calls for later months were more diversified, including five entire issues, divided among a like number of classifications. The total of redemptions for October is now \$47,867,000, compared with \$156,124,000 in September and \$23,434,000 in October, 1933, in corresponding weeks.

The bonds scheduled for redemption in October are grouped as follows:

Industrial	\$29,244,000
Public utility	10,859,000
State and municipal	917,000
Foreign	6,611,000
Miscellaneous	236,000
Total	\$47,867,000

Arvada, Col., bond 26 of Paving District 1 6s, due Oct. 1, 1934, called for payment at par on Oct. 1, 1934.

Boise City, Idaho, various of warrants, called for payment at par on Sept. 20, 1934.

Boulder, Col., \$2,000 of improvement bonds, called for payment at par on Oct. 20, 1934.

Chicago (City of), various of tax anticipation warrants called for payment at par on Oct. 4, 1934, at office of the City Treasurer, the Guaranty Trust Co., New York, and the Board of Education, 228 North La Salle Street, Chicago.

Collbran, Cal., bond D2 of water works extension series of Apr. 1, 1923, called for payment at par on Oct. 13, 1934, at office

of the County Treasurer, or the Stockman's Bank, Collbran.

Community General Hospital, Alms House and Seminary of Learning of The Sisters of Charity (Ottawa), entire issue of 6s, dated July 2, 1932, called for payment at 101 on Jan. 2, 1934, at the Capital Trust Corp., Ltd., Ottawa.

Connecticut Light and Power Co., \$133,500 of first and refunding A 7s, due May 1, 1931, called for payment at 108½ on Nov. 1, 1934, at the Bankers Trust Co., New York.

Credit Foncier Egyptian, various of 3½ per cent bonds, called for payment on Oct. 1, 1934.

Credit Foncier de France, various of 3 per cent bonds of 1879; 2½ of 1885; 3½ of 1913; 3s of 1908 and 4s of 1931-32, called for payment in September, 1934.

Czechoslovak Republic, \$30,300 of sterling 8 per cent bonds (first portion) loan of 1922, called for payment at par on Oct. 1, 1934, at Baring Brothers & Co., London.

Czechoslovak Republic, £21,700 of sterling 8 per cent bonds, Series B, loan of 1922, called for payment at par on Oct. 1, 1934, at Baring Brothers & Co., London.

Dawson Bank, Ltd., 250,000 rupees of 5 per cent first mortgage debentures, called for payment at 105 on Nov. 1, 1934, at office of the company, Rangoon.

Denver, Col., various of improvement bonds, called for payment at par on Oct. 13, 1934, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, 10 days prior to the expiration of the call date.

Douglas County, various of warrants, called for payment at par on Sept. 27 and Oct. 7, 1934, at office of the County Treasurer, Castle Rock, Col.

Edison Electric Illuminating Co. of Boston, entire issue of 5 per cent notes, due May 2, 1935, called for payment at par on Nov. 2, 1934, at the Old Colony Trust Co., Boston. Coupons due Nov. 2, 1934, should be collected in the usual manner.

Ellensburg, Wash., 1911 water works bonds 95-100, inclusive, and electric light, power and extension Series A bonds 47-60, inclusive, called for payment at par on Oct. 1, 1934, at office of the City Treasurer, or the National City Bank, New York.

Fairfield, Iowa, entire issue of water works 4½s, due Oct. 15, 1944, called for payment at par on Oct. 15, 1934, at the First National Bank, Fairfield, Iowa, or the Carleton D. Beh Co., Des Moines, Iowa.

Fifth Avenue Building Co., \$7,000 of first leasehold 6s, due to Oct. 15, 1937, called for payment on Oct. 15, 1934, at the National

Bank of Commerce, Seattle, Wash. Numbers called: H392; M366; M374-378, inclusive.

France (Republic of), 75,000,000 francs of 5 per cent redeemable National Loan of 1920 bonds, due May 1, 1980, called for payment at the rate of 1,500 francs per 1,000 franc bond, payable in U. S. currency at the current rate of exchange, on Nov. 1, 1934, at the French Treasury, Paris, or the Guaranty Trust Co., New York. Series called: 101, 218, 640.

Gallatin County, Mont., bonds 29 and 30 of School District 15 6s, dated April 1, 1920, called for payment at par at office of the County Treasurer, Bozeman, Mont.

Grip Nut Co., entire issue of first A 6s, due Nov. 1, 1935, called for payment at 100½ on Nov. 1, 1934, at the Central Republic Trust Co., Chicago.

Hayes Bridge Estate, Ltd., various of debentures, called for payment at par on Sept. 29, 1934, at D. W. Blydenstein & Co., London.

Italy (Kingdom of), \$2,577,300 of extended 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1934, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C98, C4482; D112, D5988; M39, M9549.

Jamison Cold Storage Door Co., \$29,000 of debenture 6½s, due Aug. 1, 1937, called for payment at 101½ on Nov. 1, 1934, at the Maryland Trust Co., Baltimore. Numbers called: D27, D34; M16 lowest, M467 highest.

Kentucky (State of), inclusive bearing State warrants A139-528, inclusive, called for payment at par on Oct. 9, 1934, at office of the State Treasury, Louisville, Ky.

Kit Carson County, Col., bonds 8 and 9 of School District 1 5s, dated Oct. 1, 1916, called for payment at par on Oct. 3, 1934, at office of the County Treasurer, Burlington, Col.

Logan County, Col., entire issues of School District 62 5½s, dated Oct. 1, 1919, due 1949, and School District 69 5½s, due Dec. 1, 1949, called for payment at par on Oct. 1 and Dec. 1, 1934, respectively, at office of the County Treasurer, Sterling, Col.

London (City of), £18,600 of Tithe and Rates bonds, called for payment at par on Nov. 1, 1934, at the Chamber of London, Guildhall, London.

New Braunfels, Texas, \$10,700 of bonds, called for payment at par on Sept. 20 and Nov. 1, 1934, at office of the City Clerk.

New Orleans Cotton Exchange, \$14,000 of second 6s, due Nov. 1, 1940, called for payment at par on Nov. 1, 1934, at the National Bank of Commerce, New Orleans. Numbers called: D7 lowest, D476 highest.

Oscar Gesellschaft Mit Beschränkter Haftung Kommandit Gesellschaft (Berlin), \$113,000 of 7s, due 1950, called for payment at par on Dec. 1, 1934, at Brown Brothers Harriman & Co., New York. Lowest and highest numbers called: M29, M394; D3439, D4987 (bearing letters A and B).

Panama (Republic of), \$33,000 of extended secured 5½s, due June 1, 1953, called for payment at 102½ on Dec. 1, 1934, at the Guaranty Trust Co., New York. Coupons due Dec. 1, 1934, should be collected in the usual manner. Numbers called: D78, D259; M66 lowest, M4260 highest.

Philadelphia Electric Co., \$370,000 of first lien and refunding 4½s, due Nov. 1, 1967, called for payment at 104½ on Nov. 1, 1934, at the Girard Trust Co., Philadelphia.

Philadelphia Suburban Counties Gas and Electric Co., \$73,000 of first and refunding 4½s, due May 1, 1967, called for payment at 105 on Nov. 1, 1934, at the Fidelity Philadelphia Trust Co., Philadelphia. Numbers called: D50, D154; M266 lowest, M19747 highest.

Piraeus, Athens and Peloponnesus Railway Co., £1,600 of 4½ per cent bonds, called for payment at par on Oct. 15, 1934. Numbers called: £100 denomination, 571 lowest, 1249 highest; £500 denomination, 108, 111.

Port Angeles, Wash., bonds 198-200, inclusive, of Local Improvement District 104, called for payment at par on Sept. 21, 1934, at office of the City Treasurer.

Pueblo, Col., various of paving bonds, called for payment at par immediately at the First National Bank, Pueblo.

Robert E. Lee Hotel Corp., entire issue of first 6½s, dated May 1, 1926, called for payment at 101 on Nov. 1, 1934, at the Rockbridge National Bank, Lexington, Va.

Rochester and Pittsburgh Coal and Iron Co. (The Helvetia Property), \$35,000 of purchase money 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1934, at the Central Hanover Bank and Trust Co., New York. Numbers called: M4 lowest, M1075 highest.

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FEB. RES. BOARD)

	Week Ended	Notes and cfs.	Notes and cfs.	Notes and cfs.	Notes and cfs.
	Oct. 6	Sep. 22	Sep. 22	Sep. 22	Sep. 22
Av. yield on	0.28	0.29	0.28	0.23	0.23
(152-day bills)	0.28	0.29	0.28	0.23	0.23
Bonds (9 issues)	3.21	3.23	3.26	3.24	3.24

BONDS†

	Outstanding
	Sept. 26, 1934
Consols, Panama Canal, Postal Savings, &c.	\$842,006,150
Liberty	5,449,824,300
Treasury	9,624,418,850
Total bonds	\$15,916,248,300

TREASURY NOTES AND CERTIFICATES

Notes	\$8,022,508,900
Certificates	1,155,207,350
Total	\$9,177,716,150

TREASURY BILLS

Maturity	Date	At	Outstanding
Oct. 17, 1934	Apr. 18	0.19%	50,033,000
Oct. 24, 1934	Apr. 25	0.18%	50,040,000
Oct. 31, 1934	May 2	0.16%	50,037,000
Nov. 7, 1934	May 9	0.15%	50,173,000
Nov. 14, 1934	May 16	0.14%	50,080,000
Nov. 21, 1934	May 23	0.13%	50,140,000
Dec. 19, 1934	June 20	0.07%	75,228,000
Dec. 26, 1934	June 27	0.07%	75,353,000
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,025,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Total			\$1,578,772,000

PUBLIC DEBT OF THE UNITED STATES

1934	Interest Bearing	Total
Oct. 10	*26,672,736,450	
Oct. 5		27,207,039,961
Sept. 30		27,189,648,738
Aug. 31		26,495,065,000
July 31		26,604,561,240
June 30		26,480,487,870
May 31		25,587,812,170
Apr. 30		25,590,069,320
Mar. 31		25,698,167,820
Feb. 28		25,707,259,320
Jan. 31		24,716,857,851

*Approximate.
†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Sept. 14, 1934, page 369.

PUBLIC NOTICE

NOTICE is hereby given that Wholesaler's Wine License No. WW201 and Wholesaler's Retail License No. WR209 have been issued to the undersigned to sell Wine at Wholesale and at Retail under the Alcoholic Beverage Control Law in the premises located at 66 Broad Street, New York City, County of New York.

ERNEST FELDMAN,
66 Broad Street, New York City.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 6, 1934

STOCKS.					Net
Sales.		High.	Low.	Last.	Chge.
600 Aetna Brew		38	37	37	-01
300 Allied Brew		4	4	4	0
10,500 Aljar Cons		43	43	43	+15
1,000 Arizona Com		55	50	55	+25
200 Austin Silver		14	14	14	0
100 Bets & Son		24	24	24	0
5,100 Brew & D vtc		38	38	38	+14
100 Bulfinch Gold		38	38	38	+14
150 Cache La Poudre		16	16	16	0
300 Carnegie Metal		1.50	1.12	1.12	-38
200 Cent Amer Min		1	1	1	0
47,400 Como Mines		3	3	3	+14
5,400 Cornucopia G		2.12	1.90	2.12	+17
100 Do (std)		1.88	1.88	1.88	0
6,800 Croft Brew		2	1	1	-1
1,000 Davison Chem		14	14	14	0
100 Dist Liquor		14	14	14	+14
2,000 Elizabeth Brew		30	25	25	-05
600 Fada Radio		15	12	12	-08
700 Hendrick R		1		1	0
200 Inter Wines		1		1	0
1,600 Kidlun Min		2	2	2	0
500 Macassa Mines		3.00	2.95	3.00	+05
10 Macfadden P pr		304	304	304	0
300 Odeyne Dist		4	4	4	0
12,600 Faramount Pub		4	4	4	0

San Antonio Water Co., \$7,000 of general and refunding 6s, due Nov. 1, 1934, at the Security First National Bank, Los Angeles. Numbers called: M328 lowest, M566 highest.

Savings and Loan Bank of the State of New York, entire issue of bonds, dated Dec. 1, 1932, series 130, called for payment at par, on Dec. 1, 1934, at the Manufacturers Trust Co., New York.

Scottsbluff, Neb., entire issues of intersection 4½s, due Jan. 1, 1937 and 1938, and refunding 4½s, due Jan. 1, 1948, called for payment at par on Oct. 1, 1934, and intersection 5½s, due Jan. 1, 1950, called on Jan. 1, 1934, at Kirkpatrick, Pettis, Loomis & Co., Omaha.

Seattle, Wash., various of local improvement bonds, called for payment at par between Sept. 20 and Oct. 3, 1934, at office of the City Treasurer.

Southern Nigeria (Lagos), entire issue of 3½ per cent government bonds, inscribed stock 1930-1935, called for payment at par on Mar. 15, 1935.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Sept. 17, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 1, 1934, at the National City Bank, New York. Numbers called: Electric light and power, series 1930, bonds 39-77, inclusive; Green River gravity, No. 2, bonds 1069-1107, inclusive.

Tobacco Products Corp. of New Jersey, \$15,000 of collateral trust debenture 6½s, due Nov. 1, 1922, called for payment at par on Nov. 1, 1934, at the Guaranty Trust Co., New York. Coupons due Nov. 1, 1934, should be collected in the usual manner. Numbers called: C812 lowest, C969 highest; D941; M530 lowest, M34039 highest.

Virginia Agricultural and Mechanical College and Polytechnic Institute, \$25,000 of 5 per cent building and equipment bonds dated May 1, 1900, called for payment at par on Nov. 1, 1934, at the Virginia Trust

Co., Richmond, Va. Numbers called: D7 lowest, D199 highest.

Well McLean Co., entire issue of 5 per cent notes, due May 1, 1935, called for payment at par on Nov. 1, 1934, at the First National Bank, Chicago.

Yakima County, Wash., various of bonds and warrants called for payment at par on Sept. 26, 1934, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allegheny Corp., in default on Oct. 1, 1934, interest payment on issue of collateral trust convertible 5s, due 1950.

Allegheny Gas Corp.—Holders of secured convertible 7s, due 1935, have been notified that the Marine Midland Trust Co., New York, as trustee, is prepared to make distributive payment of \$0.524786 per \$1,000 principal amount of notes with May 1, 1932, and subsequent coupons attached, out of moneys held in sinking-fund accounts.

Bay Cumberland Properties, in default on April 1, 1934, interest payment on issue of first 6½s, due 1944. Coupons due Oct. 1, 1933, were paid Oct. 1, 1934.

Denver & Rio Grande Western Railroad, in default on Oct. 1, 1934, interest payment on issues of 6s, due 1974, and 5s, due 1978.

Eastern States Gas and Power Co.—It has been announced that from proceeds derived from sale of collateral there is now available for distribution the sum of \$24.42 per \$1,000 bond, with Sept. 1, 1932, and subsequent coupons attached. Non-depositing holders of first 6s, due 1949, may accept, in lieu of cash, bonds and stocks of the new corporation, as follows: \$500

principal amount of first mortgage collateral trust 6 per cent bonds of Consolidated Utilities Corp., due Jan. 1, 1955 (together with \$5 in cash, the equivalent of interest from July 1 to Sept. 1, 1934, the date of said bonds, on the principal amount thereof), and ten shares of common stock of Consolidated Utilities Corp.

Guantanamo & Western Railroad Co.—Funds for payment of interest coupons due July 1, 1934, on issues of A 6s, due 1958, were deposited with the Irving Trust Co., New York, on Sept. 29, 1934.

Hydraulic Press Brick Co., in default on Oct. 1, 1934, principal and interest payment on issue of first 5s, due to 1944.

Mayflower Hotel Co. (Washington, D. C.)—Reorganization managers have notified holders of first mortgage 6 per cent sinking fund bonds, due 1948, of Mayflower Hotel Co. that reorganization plan adopted Feb. 20, 1934, has been amended to conform to requirements of amended Bankruptcy Act.

Parish of St. Joseph d'Alma, Que.—Quebec Municipal Commission has authorized payment of interest due May 1, 1932, on bonds issued under By-Law 12, and also Nov. 1, 1932, coupons on bonds issued under By-Law 14.

Rio Grande Western Railway, in default on Oct. 1, 1934, interest payment on issue of first consolidated 4s, due 1949.

Rio de Janeiro (City of)—White, Weld & Co. and Brown Brothers Harriman & Co., New York, are in receipt of funds to pay \$5.25 per \$1,000 bond, representing interest due Oct. 1, 1934. Extended secured 6s, due 1933, presented for notation and stamping should be accompanied by letters of transmittal obtainable at either of the above offices. Coupons due Oct. 1, 1931, to April 1, 1933, must remain attached to bonds.

Rio de Janeiro (City of)—Holders of 8s, due 1946, have been notified that funds for payment of Oct. 1, 1934, interest have been remitted to Dillon, Read & Co., New York, at the rate of 17½ per cent of the dollar face amount of coupons. Interest accord-

ingly will be paid in American currency at the rate of \$7 per \$40 coupon and \$3.50 per \$20 coupon upon presentation to Dillon, Read & Co. Payment will be made on condition that coupon holders agree to accept partial payment in full satisfaction and discharge of the Oct. 1, 1934, coupons.

Seattle Lighting Co., in default on Oct. 1, 1934, interest payment on issue of refunding 5s, due 1949.

Southwest Gas Utilities Corp.—Funds resulting from foreclosure sale are available at the Manufacturers Trust Co., New York, for distribution to holders of undeposited first lien and secured 6½s, due 1943, at rate of \$27.26 per \$1,000 bond, with May 1, 1932, and subsequent coupons attached.

Tilden Lumber and Mill, in default on Sept. 1, 1934, interest payment on issue of first 6½s, due 1946.

FINANCIAL NOTES

The Bankers Bond Company, Louisville, Ky., has issued an analysis of the debt situation of Kentucky.

Bristol & Willett, 115 Broadway, New York, are distributing the October issue of their Over-the-Counter Review.

Charles E. Doyle & Co., 20 Pine Street, New York, have issued their monthly guide to stocks of local banks and insurance companies.

Challis Gore, 19 Rector Street, New York, has prepared for distribution a pamphlet titled "Planning Registration and Sale of Securities."

Drumheller, Ehrlichman & White, Seattle, Wash., have prepared a statistical and financial report covering the city of Seattle.

Herrick, Heinzelmann & Ripley, Inc., 37 William Street, New York, have prepared a list of public utility, industrial, real estate, railroad and municipal bonds for distribution to dealers.

Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on institutional bonds.

News of Foreign Securities



THE outstanding features on leading European Stock Exchanges last week were a marked recovery on the Paris Bourse and a reaction on the Berlin Exchange, following rumors of new legislation to restrict dividend levels and levy heavier taxes on speculative profits.

London prices showed very little change. The Paris index is 36.67 for Oct. 9, as against 34.36 for Oct. 2; London 19.12, against 19.17; Berlin 25.87, against 26.46.

Improvement on the Paris Bourse set in during the last two trading days of the week and brought to an end the decline in prices which has prevailed for five weeks and which carried the index of fifteen stocks to new low levels. Some of the reasons given for this improvement are the results of the cantonal elections, the success of the Spanish Government in resisting the rebellion and Mussolini's speech.

Prices on the London market showed very little change, although at the close of the week a small rally set in. One of the reasons for the weakness in listed securities is that new capital issues are increasing and are diverting public attention from existing securities.

Argentine Conversion Loan—More than 70 per cent of the British holders of Argentine 5 per cent sterling bonds have agreed to accept the government's offer of 4½ per cent bonds at a premium instead of asking for a cash repayment, according to an announcement by the Argentine Minister of Finance. Underwriters have announced their intention of listing the new bonds on the London Stock Exchange this week. The Ministry considers the results of the conversion highly satisfactory.

Ault & Wiborg, Ltd.—The British Government has again relaxed its ban on the export of capital, this time in sanctioning the acquisition by British interests of Ault & Wiborg, Ltd., the English subsidiary of the International Printing Ink Corporation of Ohio.

For many years Ault & Wiborg, Ltd., have had a factory at Southfields on the outskirts of London, where printing ink and ink rollers were made for British newspapers. The company will be liquidated and a new English company will be formed with a capi-

talization of £350,000. Shares will be offered to the public.

It is not known how much was paid to the American owners, but in any event the transaction marks another stage in the relaxing of the restrictions imposed in 1932.

Last July Neville Chamberlain, Chancellor of the Exchequer, announced he would be ready to consider individual cases involving the export of capital, especially when they were

sterling issues within the sterling bloc or deals bringing the "direct benefit to British industry." The Ault & Wiborg transaction has been approved under the second category.

Monsanto Chemical Company—The company has notified the New York Stock Exchange that its British subsidiary has offered for public subscription 400,000 shares of 5½ per cent redeemable cumulative preference shares at a price of 20s 6d a share.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Oct. 6, '34	\$8,166,200	\$633,000
Week ended Sept. 29, '34	10,013,000	1,117,000
Week ended Oct. 7, '33	13,291,000	1,400,000
1934 to date	485,837,400	50,960,000
1933 to date	589,633,500	65,904,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High	Low	Last
Week ended Oct. 6, 1934	108.55	108.04	108.04

Foreign Government Securities

IN LONDON			IN PARIS			IN NEW YORK		
British 3½%	British 2½%	British 4%	French 3%	French 5%	German 3½%	German 5%	German 6%	German 7%
Oct. 1	105½	81½	114½	71 fr 50c	108 fr 55c	27½	33½	31½
Oct. 2	105½	81½	114½	71 fr 50c	108 fr 40c	25	34	31½
Oct. 3	105½	81½	114½	71 fr 50c	108 fr 60c	24	34	31½
Oct. 4	105½	81½	114½	71 fr 65c	109 fr 15c	24½	32½	31½
Oct. 5	105½	81½	114½	71 fr 10c	109 fr 85c	25	33½	31½
Oct. 6	Ex. closed					24½	31½	

A new corporation, Monsanto Chemicals, Ltd., has been formed, with an authorized capital of 500,000 shares of 5½ per cent preferred stock and 600,000 shares ordinary stock, as a preliminary to this stock offering. The wholly owned British subsidiary, called Monsanto Chemical Works, Ltd., has changed its name to Monsanto Holdings, Ltd., and has transferred all its business and assets to Monsanto Chemicals, Ltd., in exchange for all of the 600,000 ordinary shares of this company.

Protective Committee for Cuban Bonds—Contending that the Cuban Government has repudiated a contractual obligation by defaulting on 5½ per cent public works gold bonds offered on Jan. 1, 1930, a bondholders committee, of which Senator Bronson Cutting or New Mexico is chairman, has filed with the Securities and Exchange Commission an application seeking registration under the Securities Act of 1933 of certificates of deposit for \$20,000,000 of the original issue of \$40,000,000.

Sharp criticism leveled at the Cuban Government by the committee was contained in a letter intended for distribution to holders of the bonds, which was filed as an exhibit accompanying the application.

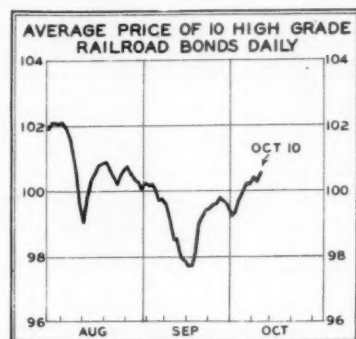
One of the statements was that the committee had called the attention of the State Department to "discrimination" practiced against American bondholders, which the committee contended "is not compatible with the valuable tariff privileges conferred upon Cuba by the commercial treaty recently executed by our Department of State."

The bonds, which the committee proposes to call for deposit with the Commercial National Bank and Trust Company on Oct. 15, are described as the Republic of Cuba Public Works 5½ per cent sinking fund gold bonds of 1945. The application gave \$28 as the market price on Sept. 22, or a total value of \$3,600,000 of the bonds to be called for deposit.

No steps have been taken, the application said, to prepare a plan of readjustment, and the deposit of the bonds is requested prior to the preparation of such a plan to enable the committee to inform the Cuban Government that it is acting on behalf of holders of a substantial number of the bonds.

The bonds were issued during the Machado régime. The present government, against which the criticism is aimed, is headed by President Mendieta.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934	1933	1932	1931	1930	1929
Aug. 25...	4.10	4.48	4.76	4.28	4.17	4.64
Sep. 1...	4.12	4.53	4.75	4.26	4.16	4.66
Sep. 8...	4.15	4.58	4.77	4.28	4.17	4.68
Sep. 15...	4.25	4.57	4.79	4.39	4.17	4.67
Sep. 22...	4.16	4.69	4.71	4.42	4.15	4.66
Sep. 29...	4.18	4.71	4.67	4.44	4.16	4.68
Oct. 6...	4.12	4.68	4.78	4.53	4.63	4.66

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934	1933	1932	1931	1930	1929
Oct. 25...	102.11	101.79	100.28	98.71	98.71	98.71
4. 99.92	100.15	102.08	101.62	100.26	99.24	99.24
5. 100.22	100.21	102.00	101.69	100.50	99.45	99.45
6. 100.22	100.06	102.10	101.84	101.58	99.65	99.65
7. 99.71	101.89	102.04	101.71	100.14	99.98	99.98
8. 100.41	99.76	101.55	101.71	100.14	99.98	99.98
9. 100.31	99.76	101.55	101.71	100.14	99.98	99.98
10. 100.56	99.61	100.54	100.45	100.22	100.14	100.14

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 568.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Oct. 6, 1934.	1933.
Monday	\$8,427,200	\$7,707,200
Tuesday	7,780,900	7,898,000
Wednesday	8,879,200	10,571,500
Thursday	11,058,600	9,153,000
Friday	13,688,300	9,462,000
Saturday	6,344,100	4,147,000

Total week	\$56,128,300	\$48,938,700
Year to date	\$2,982,884,700	\$2,590,043,200
Oct. 8	8,520,200	8,781,000
Oct. 9	14,963,100	9,025,500
Oct. 10	11,190,000	11,067,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Oct. 6, 1934.	1933.
Corporation	\$29,508,600	\$29,243,000
U. S. Government	18,453,500	6,404,700
Foreign	8,166,200	13,291,000
Total	\$56,128,300	\$48,938,700

NEW BOND ISSUES

	Week Ended	Same Week
	Oct. 6, 1934.	1933.
State and munic.	\$5,440	\$6,270
Total	\$5,440	\$6,270
Year to date	\$1,092,729	\$1,087,289

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Oct. 1	72.76	89.47	81.65	79.16	-.50
Oct. 2	72.89	89.71	81.91	79.35	-.19
Oct. 3	73.04	89.87	82.20	79.54	-.19
Oct. 4	73.07	89.59	82.14	79.46	-.08
Oct. 5	73.57	89.64	82.52	79.82	+.36
Oct. 6	73.66	89.81	82.66	79.95	+.13

Wk's rgs., 40 bonds—High 79.95, low 79.16.

Oct. 8	73.58	89.82	82.62	79.90	-.05
Oct. 9	73.40	89.89	82.25	79.73	-.17
Oct. 10	73.76	89.99	82.36	79.96	+.23

DOW-JONES BOND AVERAGES

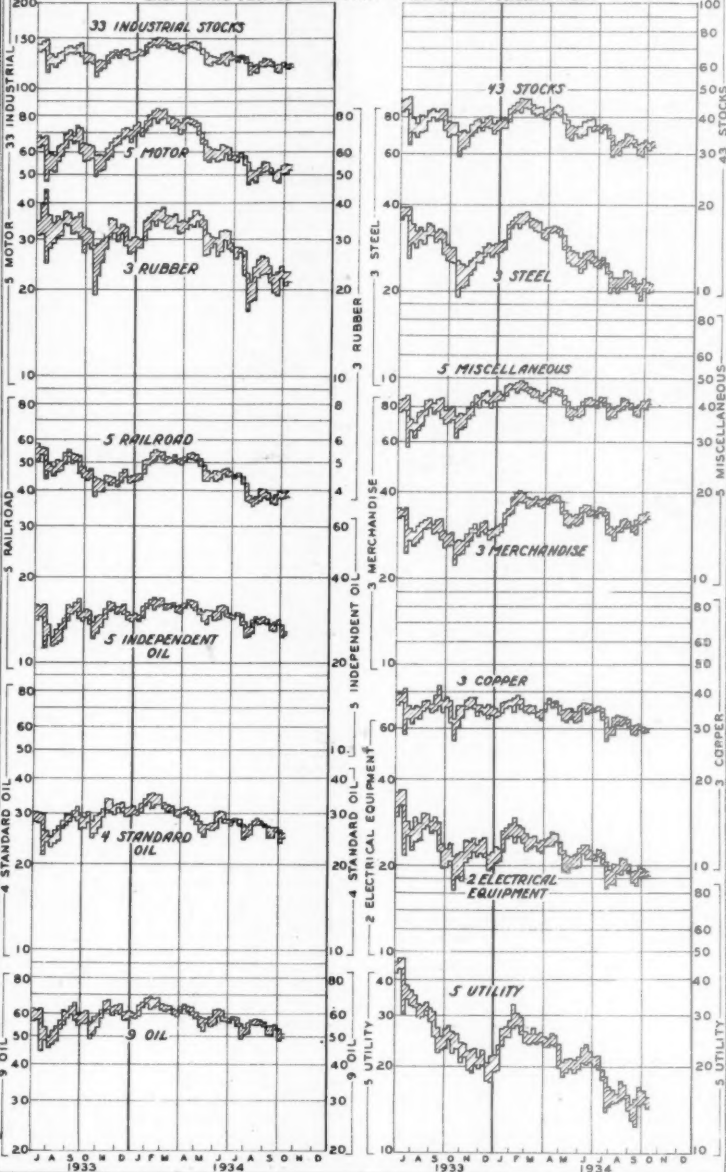
	High	Second	10	40
	Rails.	Grade	Public	Bonds.
Oct. 4	100.09	74.81	98.30	96.32
Oct. 5	100.32	75.17	98.27	96.31
Oct. 6	100.34	75.51	98.36	96.39
Oct. 7	100.54	75.41	98.39	96.41
Oct. 8	100.37	75.51	98.35	96.51
Oct. 9	100.67	75.37	98.36	96.51

TEN MOST ACTIVE STOCKS

	Volume	Clos.	Net
			Chgs.
Montgomery Ward	113,700	28	+
Chrysler Corp.	87,700	35 1/2	+
General Motors	78,100	29 1/2	+
Nat. Distillers Prod.	64,100	21 1/2	+
Paramount Public cts.	57,100	4 1/2	+
Celanese Corp.	53,300	24 1/2	+
McLellan Stores	52,300	8 1/2	+
U. S. Steel	45,900	33 1/2	+
Standard Oil of Calif.	39,000	29	-
General Electric	36,200	17 1/2	-

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The New York Times Stock Market Averages

Week Ended:	25 Rails.	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sep. 15	27.49 25.74 26.05	130.64 125.19 125.99	79.06 75.55 76.62
Sep. 22	28.12 25.54 27.93	131.69 124.39 130.91	79.90 74.96 79.42
Sep. 29	28.02 27.42 28.53	134.54 130.08 132.95	81.78 78.75 80.74
Oct. 6	28.56 27.28 28.30	134.94 129.90 133.81	81.75 78.59 81.05

Week Ended:	25 Rails.	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 4	27.75 27.31 27.64	132.09 130.38 131.94	79.92 78.84 79.79
Oct. 5	28.56 28.10 28.39	134.94 132.54 134.27	81.75 80.32 81.33
Oct. 6	28.37 28.25 28.30	134.31 133.55 133.61	81.59 80.90 81.05
Oct. 8	28.22 27.98 28.03	134.08 132.98 133.29	81.15 80.48 80.66
Oct. 9	28.07 27.60 27.67	133.74 131.94 132.19	80.90 79.77 79.93
Oct. 10	28.52 27.67 28.51	135.08 132.37 134.65	81.80 80.02 81.58

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sep. 22	91.55 85.72 91.08	35.61 32.53 35.41	20.10 18.45 19.80	35.14
Sep. 29	94.02 89.91 92.63	36.91 34.85 36.33	21.10 19.71 20.40	35.89
Oct. 6	93.58 90.14 92.85	36.32 34.74 35.97	20.38 19.37 20.13	35.77

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 4	91.44 89.84 91.01	35.28 34.74 35.11	19.80 19.37 19.70	35.02
Oct. 5	93.58 91.74 92.96	36.32 35.72 36.08	19.90 20.25 20.25	35.86
Oct. 6	93.16 92.56 92.85	36.06 35.90 35.97	20.20 20.05 20.13	35.77
Oct. 8	93.21 92.16 92.50	35.94 35.56 35.61	20.16 19.92 19.96	35.55
Oct. 9	93.03 91.31 91.71	35.67 35.02 35.11	19.94 19.51 19.61	35.15
Oct. 10	94.01 91.78 93.78	36.17 35.07 36.15	20.11 19.56 19.99	35.98

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Sep. 15	384,710	71,243	2,938,665
Sep. 22	332,890	61,646	2,890,190
Sep. 29	345,100	63,907	3,341,445
Oct. 6	251,470	46,569	2,859,373

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Oct. 4	36,510	571,100	607,610
Oct. 5	67,210	804,980	872,190
Oct. 6	11,940	218,728	230,668
Oct. 8	23,770	428,120	451,890
Oct. 9	47,750	725,730	773,480
Oct. 10	63,630	923,400	987,030

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 32.0 31.0 31.8	4. 24.6 23.6 24.1
5. 33.0 32.0 32.6	5. 24.9 24.2 24.6
6. 32.7 32.3 32.5	6. 25.0 24.7 24.7
8. 32.6 32.0 32.1	8. 25.2 24.6 25.0
9. 32.5 31.5 31.7	9. 25.5 24.7 24.8
10. 33.0 31.8 32.9	10. 25.6 24.9 25.4

23 Industrial Stocks	5 Independent Oil
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 119.0 116.7 118.4	4. 25.8 24.6 25.2
5. 121.2 119.0 120.4	5. 25.5 25.0 25.3
6. 120.7 119.8 120.1	6. 25.3 25.2 25.3
8. 120.7 119.3 119.5	8. 25.3 25.0 25.2
9. 120.7 118.1 118.7	9. 25.6 25.1 25.3
10. 121.5 119.0 121.2	10. 25.8 25.4 25.8

3 Steel Stocks	2 Electrical Equipment Stocks
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 20.5 19.8 20.4	4. 18.6 18.1 18.5
5. 21.5 20.7 21.1	5. 19.4 18.6 19.0
6. 21.2 20.9 21.0	6. 19.0 18.6 18.7
8. 21.0 20.6 20.6	8. 18.8 18.4 18.4
9. 20.9 19.9 20.2	9. 18.6 18.2 18.4
10. 21.3 20.4 21.2	10. 19.0 18.3 18.9

5 Motor Stocks	3 Merchandise
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 52.3 50.8 52.3	4. 32.6 31.7 32.5
5. 54.1 52.3 53.7	5. 33.8 32.9 33.5
6. 53.9 53.2 53.5	6. 33.6 33.2 33.3
8. 53.5 52.5 52.5	8. 33.7 33.0 33.1
9. 53.0 51.5 51.7	9. 33.6 32.5 32.6
10. 54.0 52.1 53.9	10. 34.2 32.9 34.1

3 Rubber Stocks	5 Miscellaneous
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 21.7 20.6 21.1	4. 40.7 39.6 40.6
5. 22.8 21.8 22.4	5. 42.9 40.9 41.7
6. 22.7 22.4 22.7	6. 41.8 41.3 41.5
8. 22.6 22.0 22.2	8. 41.6 41.1 41.3
9. 22.4 21.1 21.4	9. 41.6 40.7 40.9
10. 22.8 21.8 22.7	10. 42.2 40.8 42.0

3 Copper Stocks	5 Railroad Stocks
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 29.6 28.9 29.4	4. 38.5 37.8 38.4
5. 30.1 29.5 29.8	5. 39.3 38.7 39.0
6. 30.0 29.6 29.8	6. 39.0 38.4 38.9
8. 29.9 29.4 29.5	8. 38.8 38.4 38.4
9. 29.6 29.3 29.5	9. 38.7 37.9 38.1
10. 29.8 29.2 29.8	10. 39.4 38.2 39.4

9 Oil Stocks	5 Utility Stocks
Oct. High. Low. Last.	Oct. High. Low. Last.
4. 50.4 48.2 49.3	4. 15.4 14.7 15.3
5. 50.4 48.2 49.9	5. 16.4 15.3 15.9
6. 50.3 48.9 50.2	6. 15.8 15.5 15.7
8. 50.5 49.6 50.2	8. 15.5 15.0 15.0
9. 51.1 49.8 50.1	9. 15.2 14.3 14.3
10. 51.4 50.3 51.2	10. 15.4 14.5 15.4

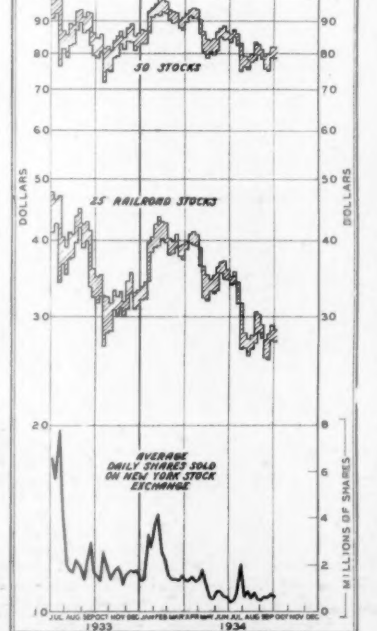
NUMBER OF ISSUES TRADED

Week Ended:	Ad-	De-	Un-	Total
	vances.	clines.	changed.	
Sept. 8	174	559	149	882
Sept. 15	94	768	88	950
Sept. 22	620	210	129	959
Sept. 29	570	258	139	967
Oct. 6	328	448	154	930

Daily

Oct.	Ad-	De-	Un-	Total
	vances.	clines.	changed.	
4	151	277	166	594
5	456	66	103	625
6	150	157	135	442
8	162	256	136	554
9	130	326	153	609
10	433	32	117	662

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.
Freight car loadings.....	159.1	59.6	61.9	64.9	53.9	64.7	69.0	67.4	65.2	62.2	62.3
Steel ingot production.....	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	48.1	53.7	74.9
Pig iron production.....	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	42.1	64.9
Electric power production.....	89.9	93.5	96.6	96.5	95.3	96.1	93.7	93.1	89.5	90.0	94.6
Cotton consumption.....	82.4	77.6	82.4	88.5	92.0	90.8	89.9	89.2	88.8	88.5	121.3
Wool consumption.....	167.4	168.4	63.0	66.8	72.6	77.4	75.8	73.9	78.9	120.3	
Silk consumption.....	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	51.5	71.3
Shoe and shoe production.....	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Automobile production.....	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Lumber production.....	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Cement production.....	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Zinc production.....	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Combined index.....	770.8	73.1	77.2	80.2	80.0	78.9	76.7	73.1	69.5	83.5	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity Prices (1910=100)	Business Activity (1910=100)	Paper (1910=100)	Bond (1910=100)	Stock Prices (1910=100)	Square Feet of Industrial Building (1910=100)
1933.....	76.4	100	1.53	4.62	11.92	11.05
1934.....	77.1	100	1.02	4.00	11.46	10.59
Aug. 1934.....	70.5	112	1.01	4.09	11.26	10.64
Sept. 1934.....	71.3	100	1.00	4.17	11.00	10.66

For figures from January, 1934, to December, 1933, see THE ANNALIST of Jan. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TRANSPORTATION (27)

	(Thousands)	P. C. of Freight Car Serviceable (1929-33) Aves.	Depar- ture (1929-33) Aves.
Week ended Sept. 29:			
Total car loadings.....	645	847	-23.9
Grain & gr. prod.....	33	40	-18.6
Coal and coke.....	128	164	-22.0
Forest products.....	23	35	-34.6
Manuf. products.....	409	545	-25.0
Year to Sept. 29:			
Total car loadings.....	23,309	29,277	-20.4
Grain & gr. prod.....	1,290	1,554	-17.5
Coal and coke.....	4,732	5,298	-10.1
Forest products.....	881	1,431	-38.4
Manuf. products.....	14,923	19,230	-22.4
Freight car surplus, Sept. 14.....	330	430	-23.2
P. C. of freight cars serviceable Sept. 1.....	84.7	90.4	-6.3
P. C. of locomotives serviceable Sept. 1.....	77.6	87.3	-11.1
Gross revenue, year to Sept. 1.....	\$2,188,560	\$2,941,028	-25.6
Expenses, year to Sept. 1.....	1,718,167	2,295,289	-25.1
Taxes, yr. to Sept. 1.....	169,091	219,461	-22.7
Rate of return on property investm't.....			
Year to Sept. 1:			
Eastern Dist.....	2.34	5.75	-59.3
Southern Dist.....	1.77	5.75	-69.2
Western Dist.....	1.33	5.75	-76.9
Total U. S.....	1.88	5.75	-67.3

CAR LOADINGS BY GROUPS

	Average Per Business Day, Adjusted for Seasonal Variation.	(Thousands of Cars)	Forest Products
1933.....	33.79	28.03	20.02
1934.....	36.86	26.96	18.35
July.....	35.46	26.93	17.25
August.....	34.65	26.35	16.59
September.....	34.65	26.35	16.59
1933.....	3.38	3.71	3.07
1934.....	5.92	3.08	4.72
July.....	5.36	2.86	5.91
August.....	4.91	2.36	5.02
September.....	4.91	2.36	5.02

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	(Seasonally adjusted daily averages, in thousands.)	1933	1934	1935
June.....	9,340	106.2	9,350	99.5
July.....	8,810	100.0	9,530	107.3
Aug.....	8,540	106.6	9,050	101.0
Sept.....	8,540	106.6	9,050	101.0

RAILROAD EARNINGS (27)

	(Class I Railroads)	(Thousands)	July, 1934	June, 1934	July, 1933
Avg. mile oper.....	239.2	239.2	239.2	239.2	240.9
Freight revenue.....	\$221,291	\$225,709	\$221,291	\$225,709	\$240,186
Passenger rev.....	32,187	31,555	32,187	31,555	30,964
Total oper. rev.....	\$253,478	\$257,264	\$253,478	\$257,264	\$271,150
Mainten. of way.....	34,335	35,612	34,335	35,612	30,407
Mainten. of equip.....	53,915	55,450	53,915	55,450	51,675
Transp. exp.....	97,891	98,238	97,891	98,238	91,890
Total oper. exp.....	\$186,141	\$190,300	\$186,141	\$190,300	\$173,972
Accrued tax.....	21,286	21,368	21,286	21,368	20,956
Uncoll. rev.....	89	103	89	103	81
Operating income.....	\$46,126	\$45,960	\$46,126	\$45,960	\$76,000
Net oper. inc.....	\$35,221	\$41,536	\$35,221	\$41,536	\$64,753

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	As Reported in Railway Age	Oct. 6, 1934	Sept. 29, 1934	Oct. 7, 1933
Locomotives.....	3	3	3	3
Freight cars.....	2	2	2	2
Struc. steel (tons).....	1,100	1,100	1,100	1,100
Rails (tons).....	2,000	2,000	2,000	2,000

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	Oct. 6, 1934	Sept. 29, 1934	Oct. 7, 1933
Texas.....	1,170	61,600	47,350	47,350
Panhandle.....	58,250	59,050	53,150	53,150
North.....	27,800	27,850	22,050	22,050
West.....	147,800	157,250	127,600	127,600
E. Cent.....	51,200	52,150	46,700	46,700
East.....	429,700	427,050	480,050	480,050
Conroe.....	47,200	47,300	72,650	72,650
S. W.....	56,200	57,700	45,750	45,750
Coastal.....	130,900	131,050	111,300	111,300

Total.....	956,100	1,010,500	1,021,000	1,005,900
Oklahoma.....	457,400	420,800	451,200	478,800
Kansas.....	123,700	120,300	122,150	116,000
Coast. La.....	88,300	78,850	75,450	47,750
No. La.....	30,200	30,650	31,250	33,000
Arkansas.....	97,300	102,800	104,200	98,350
Eastern.....	29,000	32,250	33,500	32,800
Michigan.....	37,450	38,950	31,500	31,500
Wyoming.....	8,800	11,300	11,500	6,550
Colorado.....	3,000	3,850	3,450	2,400
New Mex.....	45,800	46,150	48,850	42,000
California.....	452,300	461,400	438,700	478,500

Total..... 2,325,800 2,379,950 2,402,100 2,398,850
 †Excluding Conroe. ‡Excluding Michigan.
 †Effective Oct. 1, 1934.

FAILURES (11)

	Oct. 4, 1934	Sept. 27, 1934	Oct. 5, 1933
Trade Groups:			
Retail.....	139	127	153
Wholesale.....	17	16	12
Manufacturing.....	61	44	75
Other commercial.....	31	16	23
Total United States.....	248	203	263
Geographical Divisions:			
New England.....	28	31	37
Middle Atlantic.....	22	17	26
South Atlantic.....	16	12	20
South Central.....	25	12	18
Central East.....	41	31	52
Central West.....	22	10	18
Western.....	8	3	6
Pacific.....	29	32	26
Total United States.....	248	203	263

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Week Ended Oct. 6, 1934	Sept. 29, 1934	Sept. 15, 1934	Sept. 8, 1933
New Eng.....	4.6	5.9	11.6	6.6
Mid Atl.....	2.0	2.7	2.9	0.5
Central Reg.....	0.9	1.9	1.9	3.9
West Cent.....	6.4	2.3	3.9	0.6
South States.....	0.6	2.4	6.2	4.4
Rocky Mt.....	1.4	7.4	-1.8	9.2
Pac Coast.....	7.4	-7.6	-10.5	9.2
Entire U.S. + 0.8	-0.8	-0.5	-1.8	-1.1

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	(37 States East of the Rocky Mountains)	1933	1934	1935
Residential.....	\$65,572	\$2,429,964	\$1,519,092	\$4,904,628
Non-residential.....	581,169	4,374,508	2,254,465	7,210,142
Jan.....	680,014	2,417,327	1,316,854	4,396,185
Feb.....	1,040,639	2,442,244	2,152,781	6,635,985
Mar.....	910,720	2,796,284	1,549,468	5,256,472
Apr.....	955,662	2,184,965	2,030,962	5,170,988
May.....	1,022,315	2,204,042	1,659,304	4,889,661
June.....	795,164	1,562,652	2,430,136	4,787,952
July.....	690,407	1,372,970	1,890,622	4,653,500
Aug.....	731,383	2,269,922	1,742,300	4,743,905
Sept.....				4,592,475

ENGINEERING CONTRACT AWARDS (14)

	(Average per week, thousands)	State & Federal	Municipal	Public	Private	Total
June, '34.....	\$5,624	\$17,343	\$22,967	\$4,331	\$27,498	\$75,763
July, '34.....	10,224	14,816	25,040	4,480	29,500	\$84,060
Aug., '34.....	6,382	11,400	17,782	4,041	\$21,823	\$57,428
Sept., '34.....	4,256	15,021	19,277	3,333	\$23,610	\$52,497
June, '33.....	362	9,402	9,964	10,872	\$22,698	\$43,936
July, '33.....	632	8,704	6,536	6,261	\$21,593	\$39,694
Aug., '33.....	693	7,300	7,900	6,913	\$14,813	\$36,616
Sept., '33.....	6,020	12,413	18,433	8,236	\$26,669	\$61,762
Jan.-June, '34.....	5,069	14,282	19,351	4,915	\$24,269	\$63,867
Jan.-June, '33.....	2,116	8,973	11,069	6,049	\$17,138	\$37,315

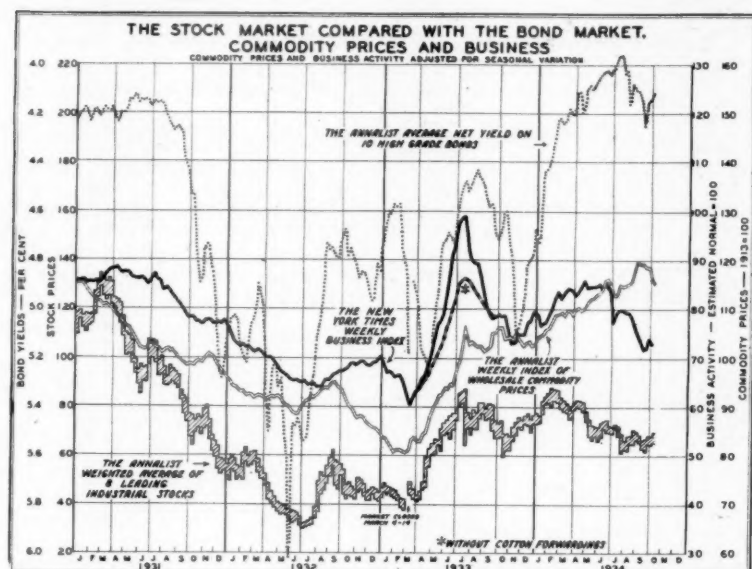
(Total per week, thousands)

	Aug. 16, 1934	Aug. 23, 1934	Aug. 30, 1934	Sept. 6, 1934	Sept. 13, 1934	Sept. 20, 1934	Sept. 27, 1934	Oct. 4, 1934	Oct. 11, 1934
Aug. 16.....	3,611	13,318	16,929	2,015	18,944				
Aug. 23.....	5,719	9,170	14,889	3,382	18,271				
Aug. 30.....	15,270	11,514	26,784	9,887	36,671				
Sept. 6.....	3,504	13,037	16,541	3,031	19,572				
Sept. 13.....	2,842	12,801	15,643	4,674	20,317				
Sept. 20.....	3,966	17,200	20,866	7,079	27,945				
Sept. 27.....	7,012	17,044	24,056	2,549	26,605				
Oct. 4.....	4,305	15,860	20,165	5,191	25,356				
Oct. 11.....	1,568	14,648	16,216	1,117	17,333				

†Figures represent a four-day week instead of the usual five-day week.

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to			General Imports From		
	Aug., 1934.	July, 1934.	Aug., 1933.	Aug., 1934.	July, 1934.	Aug., 1933.
Europe	\$68,727,514	\$61,814,346	\$62,745,621	\$34,746,862	\$37,440,366	\$51,148,754
No. North America	27,851,530	27,281,118	20,767,883	19,110,501	18,968,770	17,961,844
So. North America	14,072,865	14,656,175	10,884,321	12,635,725	13,136,730	11,128,197
South America	16,521,880	15,597,099	8,888,805	15,796,673	17,206,123	24,474,570
Asia	32,012,113	29,365,475	21,961,396	32,127,735	26,918,618	44,333,648
Oceania	6,119,757	6,569,992	2,584,603	1,582,482	1,432,010	2,692,231
Africa	6,650,093	8,502,366	3,740,430	2,505,166	2,239,360	3,178,791
Total	\$171,964,972	\$161,786,371	\$131,472,959	\$119,515,144	\$127,341,977	\$154,918,035



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933:							
Oct. 7	60.1	56.4	93.0	61.6	61.2	92.9	78.9
1934:							
Sep. 15	60.2	31.0	92.1	53.4	61.7	42.7	71.8
Sep. 22	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29	58.6	33.9	93.7	51.7	58.1	61.7	73.7
Oct. 6	57.8	35.2	93.6	30.7	61.4	72.9	72.9

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by—

Week Ended:	U. S. Steel	Independ. Total	Week Be- gunning: Steel Ind.	Week Ended: Steel Times	N. Y. As Of:	Iron Metal. Amer. Age Market.
Sep. 24	21	24	23	Sep. 17	22.3	23
Oct. 1	22	26	24	Sep. 24	24.2	25
Oct. 8	21½	26½	24½	Oct. 1	23.2	24
Oct. 15	21	26	24	Oct. 8	23.6	25

FREIGHT CAR LOADINGS (19)

	Sep. 29, 1934	Sep. 22, 1934	Sep. 15, 1934
Grain and grain prod.	32,601	33,043	31,558
Livestock	30,488	32,201	22,252
Coal	122,781	120,385	132,746
Coke	5,209	5,291	7,516
Forest products	22,962	23,061	25,760
Ore	21,868	24,230	35,584
Merchandise, l. c. l.	164,564	164,040	175,787
Miscellaneous freight	244,174	240,889	237,983
Car loadings (total)	644,647	643,120	659,186

Week ended Oct. 6, 1934—Estimated total, 629,000; corresponding week in 1933, 654,428.

COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)

Week Ended:	Total Prod.	Week Ended:	Total Prod.
1934:		1934:	
June 18	102,551	Aug. 11	96,097
June 23	101,374	Aug. 18	99,458
June 30	98,000	Aug. 25	95,291
July 7	96,829	Sep. 1	114,626
July 14	102,653	Sep. 8	61,027
July 21	103,598	Sep. 15	55,559
July 28	104,010	Sep. 22	161,184
Aug. 4	98,861	Sep. 29	83,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934	1933	1932	1931
Sep. 15	42,966	48,053	23,700	35,600
Sep. 22	38,329	43,699	19,700	33,900
Sep. 29	37,234	43,900	13,000	23,300
Oct. 6	18,998	37,986	11,050	21,500

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS AND ALLOCATIONS.

(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)

	Total Loans and Subscriptions	Total Allocations	Grand Total
1933:			
Aug.	1,565,623	642,536	2,208,159
1934:			
May	2,447,902	1,384,087	3,831,989
June	2,585,038	1,430,064	4,015,103
July	2,415,498	1,466,179	3,881,677
Aug.	2,371,093	1,492,162	3,863,255

EXCESS RESERVES OF MEMBER BANKS (4)

(Average of daily figures, millions of dollars)

	All Member Banks	New York City	Other Reserve Cities	"Country" Banks
1933:				
July	435.7	43.2	252.9	139.6
1934:				
May	1,623.5	148.4	778.4	360.4
June	1,684.6	532.2	799.6	352.8
July	1,789.4	525.7	874.0	389.7

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 25.8 grains, nine-tenths fine; i. e., an ounce of fine gold=\$20.67)

	Net Import or Export	Dom. Prod.	Dom. Stock End of Month
1933:			
July	83.9	84.5	2.7
Aug.	80.4	79.5	8.4
Sep.	56.7	49.3	3.6
1934:			
Jan.	2.8	12.2	289.7
Feb.	452.6	67.7	2,883.5
Mar.	237.3	0.8	20.3
Apr.	54.7	1.1	7.9
May	33.6	0.5	11.6
June	63.7	1.0	12.5
July	52.3	0.6	2.14
Aug.	37.2	1.1	47.3

Change during January reflects primarily omission from gold stock for end of January of "gold coin in circulation."

MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1934:					
Week Ended:					
Sep. 15	1	1	1.00	1	1.00
Sep. 22	1	1	1.00	1	1.00
Sep. 29	1	1	1.00	1	1.00
Oct. 6	1	1	1.00	1	1.00

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
Oct. 6:		
High	142.84	35.04
Low	141.84	35.07
Oct. 9:		
High	142.84	35.13
Low	142.84	34.98

INDEX NUMBER OF BANK STOCKS (30)

	All Banks	N. Y. Banks	Bos. Banks	Can. Banks	Chi. Banks	Del. Banks	Phila. Banks
1933:							
Sep. 15	52.5	51.3	65.8	39.2	75.4	17.6	38.6
1934:							
Apr.	60.1	58.9	76.7	53.2	78.4	19.4	39.3
May	58.7	57.1	75.4	49.3	77.8	17.6	40.8
June	58.7	57.4	75.4	49.6	75.3	16.6	42.7
July	58.1	56.2	74.4	46.4	77.1	17.4	43.8
Aug.	55.1	53.4	69.8	45.1	77.7	15.6	41.8
Sep.	51.1	48.7	62.4	41.3	79.9	14.0	40.3

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

	U.S.A.	France	Eng. land	Switzer. land	Bel. land	Nether. land	Italy	Japan	U.S.S.R.	Other	Total
1933:											
Aug.	4,009	3,223	926	351	375	332	370	73	401	1,950	12,010
1934:											
June	4,640	3,115	932	316	369	338	340	17	423	2,009	12,499
July	4,681	3,143	933	317	365	347	335	18	425	2,015	12,579
Aug.	4,712	3,212	933	335	368	347	334	18	423	2,015	12,579

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Par.	Country and Unit.	Oct. 6, 1934	Week Ended Sept. 29, 1934	Oct. 7, 1933
\$2.2397	ENGLAND (sovereign)	\$4.85	\$4.91	\$4.98	\$4.96
8.2397	AUSTRALIA (sovereign)	3.94	3.93	3.98	3.97
8.2397	SOUTH AFRICA (sovereign)	4.83	4.81	4.86	4.85
0.06534	FRANCE (franc)	0.0644	0.0644	0.0644	0.0644
0.08911	ITALY (lire)	0.0881	0.0881	0.0881	0.0881
4.0332	GERMANY (reichsmark)	4.060	4.047	4.054	4.019
6.8057	HOLLAND (florin)	6.838	6.819	6.864	6.831
3.2669	SPAIN (peseta)	1.377	1.373	1.384	1.376
1.6931	CANADA (dollar)	1.0278	1.0240	1.0388	1.0249
2.3542	BELGIUM (belga)	2.356	2.347	2.378	2.353
3.2669	SWITZERLAND (franc)	3.290	3.284	3.304	3.292
0.0220	GREECE (drachma)	0.0095	0.0095	0.0095	0.0095
4.537	SWEDEN (krona)	2.553	2.535	2.574	2.558
4.537	DENMARK (krone)	2.212	2.198	2.229	2.215
4.537	NORWAY (krone)	2.488	2.469	2.509	2.493
2.3542	AUSTRIA (schilling)	1.908	1.904	1.915	1.908
1.891	POLAND (zloty)	1.912	1.910	1.920	1.915
0.418	CZ. SLOVAKIA (crown)	0.421	0.420	0.422	0.421
0.298	YUGOSLAVIA (dinar)	0.232	0.231	0.233	0.230
0.748	PORTUGAL (escudo)	0.455	0.453	0.459	0.456
0.101	RUMANIA (leu)	0.102	0.102	0.102	0.102
2.961	HUNGARY (pengo)	3.004	3.017	3.012	3.012
0.429	FINLAND (markka)	0.422	0.422	0.422	0.422
0.189	INDIA (rupee)	0.372	0.376	0.372	0.372
0.4037	HONGKONG (silver dollar)	0.4037	0.4037	0.4037	0.4037
0.3650	SHANGHAI (silver dollar)	0.3650	0.3650	0.3650	0.3650
0.4987	MANILA (silver peso)	0.4987	0.4987	0.4987	0.4987
0.5800	SEATTLE (dollar)	0.5800	0.5800	0.5800	0.5800
0.5800	JAPAN (yen)	0.5800	0.5800	0.5800	0.5800
0.5800	COLOMBIA (gold peso)	0.5800	0.5800	0.5800	0.5800
0.3325	ARGENTINA (paper peso)	0.3325	0.3325	0.3325	0.3325
0.2675	Do free inland	0.2675	0.2675	0.2675	0.2675
0.0837	BRAZIL (paper milreis)	0.0837	0.0837	0.0837	0.0837
0.0775	Do free inland	0.0775	0.0775	0.0775	0.0775
0.1037	CHILE (gold peso)	0.1037	0.1037	0.1037	0.1037
0.2350	PERU (sol)	0.2350	0.2350	0.2350	0.2350
0.8100	URUGUAY (gold peso)	0.8100	0.8100	0.8100	0.8100
0.2786	MEXICO (silver peso)	0.2786	0.2786	0.2786	0.2786

6260	CANADA (dollar).....	1.02728	1.02040	1.03828	1.03598	1.0303	1.0281
6302	BELGIUM (belga).....	2356	2347	2378	2353	2175	2105
32669	SWITZERLAND (franc)....	3290	3282	3304	3286	3025	2920
0220	GREECE (drachma).....	00954	00954	00954	00954	00884	00854
4537	SWEDEN (krona).....	2286	2574	2258	2480	2420	2420
4537	DENMARK (krone).....	2212	2198	2228	2210	2210	2210
4537	NORWAY (krone).....	2488	2469	2509	2493	2450	2355
23824	AUSTRIA (schilling).....	1908	1904	1915	1906	1725	1675
1899	POLAND (zloty).....	1912	1910	1920	1915	1725	1625
618	CZECHOSLOVAKIA (koruna).....	0421	0421	0424	0424	0460	0451
0298	YUGOSLAVIA (dinar).....	0232	0231	0233	0232	0475	0475
0748	PORTUGAL (escudo).....	0455	0453	0459	0456	0478	0478
0101	ROMANIA (leu).....	0102	0102	01024	0102	0097	0094
2961	HUNGARY (pengo).....	3005	3004	3017	3012	2700	2650
0426	FINLAND (markka).....	0423	0423	0423	0423	3517	0212
6180	INDIA (rupee).....	3712	3708	3762	381743	3817	3817
.....	HONGKONG (silver dollar).....	4037	4000	4062	3975	3462	3412
.....	SHANGHAI (silver dollar).....	3650	3600	3675	3587	3100	3050
5000	MANILA (silver peso).....	4987	4975	4987	4987	4987	4987
9613	STRAITS SETTLEMENTS (dollar) Singapore.....	5800	5785	5875	5837	5637	5575
84396	JAPAN (yen).....	2887	2870	2881	2912	2837	2775
1.6479	COLOMBIA (gold peso).....	5800	5700	5800	5775	6850	6850
7187	ARGENTINA (paper peso)\$	3325	3300	3537	3325	3987	3900
.....	Do free inland.....	2820	2820	2820	2820	2820	2820
2026	BRAZIL (paper milreis)\$.....	0837	0837	0837	0831	0625	0625
.....	Do free inland.....	0775	0750	0775	0725	.....	.....
2060	CHILE (gold peso).....	1037	1037	1037	1037	0975	0925
4740	PERU (sol).....	2350	2300	2300	2300	2150	2150
17510	URUGUAY (gold peso).....	8100	8100	8125	8100	7400	7250
8440	MEXICO (silver peso)\$.....	2786	2786	2786	2786	2824	2831

!Demand rate. \$Export rate.

Bid and Asked Quotations of Oct. 6 for Issues not Traded in

Earnings per share, as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Blank means full fiscal year; Full face—A—Calendar year 1932 or corresponding fiscal year.
Full face—B—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—On common and Class B combined.
c—Class A and B stocks combined.
d—On common and preferred combined.
e—Class A and B stocks combined.
f—On old and new stock combined.
g—On common and ctf. combined.
h—On common and preferred combined.
i—Before depletion.
j—Preliminary.
k—Parent company only.
l—On common and Class B combined.
m—On old and new stock combined.
n—On common and ctf. combined.
o—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
p—Partly extra. r—Plus stock.
q—Payable in cash or stock.
r—Payable in cash or stock.
s—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
t—Partly cumulative.
u—Special. v—Ex dividend.
w—Weeks.

* Figures under high and low column represent asked and bid prices of October 1, 1933.

k—One-half share common of Radio Corp.
x—V T C for 1 share Sperry Corp. \$1 par.
n—Partly cumulative.
p—Special.
r—Ex dividend.
s—Spec. scrip. x—Ex dividend.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 6

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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Saturday, Oct. 6 |

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—B—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—On common and preferred combined.
c—Class A and B stocks combined.
d—Deficit.
e—Class A and B combined.
f—On common and preferred combined.
g—On old and new stock combined.
h—On common and cfs. combined.
i—Preliminary.
j—Before depletion.
k—Parent company only.
l—On common and Class B combined.

—Figures under high and low column represent asked and bid prices of Oct. 6.
 —Partly asked. †—Plus stock.
 —Payable in stock.
 —Payable in cash or stock.
 —Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
 a—Payable 2½% quarterly in common stock.
 b—Payable in scrip.
 g—plus 2% semi-annual in stock.

k-One-half share common of Radio Corp.
z-V T C for 1 share Sperry Corp. \$1 par.
n-Partly cumulative.
p-Special, r-Amount varies.
s-Plus scrip, x-Ex dividend.

For Calendar Week Ended—

Saturday, Oct. 6

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Saturday, Oct. 6

[illegible]

For Calendar Week Ended—

[illegible]

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.
Adams Mills Corp.	50c	Nov. 1	Oct. 19
Do pf.	50c	Nov. 1	Oct. 19
Administrative Fund	9c	Oct. 15	Oct. 19
Alpha Shares, Inc.	15c	Nov. 10	Oct. 31
Am Art W 6% pf.	1.50	Oct. 15	Sept. 30
Am Bankstocks Corp.	2c	Oct. 15	Oct. 1
Amer Factors, Ltd.	10c	Nov. 10	Oct. 1
Am Fork & Hoe 6% pf.	1.50	Oct. 15	Oct. 1
Am Optical Co 7% pf.	1.75	Jan. 1	Dec. 15
Atlas Powder Co.	1.50	Nov. 1	Oct. 19
Am S & R 7% pf.	1.75	Dec. 1	Nov. 9
Am Int Co (N Y)	25c	Oct. 15	Oct. 5
Amerada Corp.	50c	Oct. 31	Oct. 15
Arch-Dan-Midland pf.	1.75	Nov. 1	Oct. 20
Asso Tel, Ltd.	3c	Nov. 1	Oct. 15
Do pf.	1.15	Nov. 1	Oct. 15
Atlantic City Elec 6% pf.	1.50	Nov. 1	Oct. 10
At S Dep Co (N Y)	42c	Oct. 15	Oct. 3
Bandini Petroleum	3c	Oct. 20	Oct. 2
Bank of California	12.50	Oct. 15	Oct. 5
Beatty Bros, Ltd 6% pf.	1.50	Nov. 1	Oct. 15
Belding-Cort, Ltd.	41c	Nov. 1	Oct. 15
Beverly G & E	11.12	Oct. 4	Oct. 4
Brown Shoe pf.	1.75	Nov. 1	Oct. 20
Calamba Sugar Est.	40c	Jan. 2	Dec. 15
Do pf.	35c	Jan. 2	Dec. 15
Calgary Fwr, Ltd 6% pf.	1.50	Nov. 1	Oct. 15
Canad Gen Inv, Ltd. res.	10c	Nov. 15	Sept. 29
Do coupon	10c	Oct. 15	Sept. 29
Carpet Corp.	25c	Oct. 15	Oct. 8
Cent Ribbon Mills pf.	1.75	Oct. 1	Nov. 20
Cerro de Pasco Copper	30c	Nov. 1	Oct. 20
Cent Kans Fwr 7% pf.	1.75	Oct. 15	Sept. 29
Do 6% pf.	1.50	Oct. 15	Sept. 29
City Ice & Fuel	50c	Dec. 1	Nov. 15
Do pf.	1.62 1/2	Dec. 1	Nov. 15
City Water Co of Chas-			
tanoga 6% pf.	1.50	Nov. 1	Oct. 29
Col G & E 6% pf. A.	1.50	Nov. 15	Oct. 29
Do 5% pf.	1.25	Nov. 15	Oct. 29
Cluett Peabody	25c	Nov. 1	Oct. 20
Coast Bros, Ltd.	23c	Nov. 1	Oct. 20
Collins Company	31c	Oct. 15	Oct. 2
Concord Elec Co.	70c	Oct. 15	Oct. 4
Do 6% pf.	1.50	Oct. 15	Oct. 4
Coon (W B) Co 7% pf.	1.75	Nov. 1	Oct. 13
Corn Ex Bank T (N Y)	75c	Nov. 1	Oct. 23
Cusco Press, Ltd.	30c	Nov. 1	Oct. 30
Do 6% pf.	1.62 1/2	Dec. 15	Dec. 1
Davenport Water 6% pf.	1.50	Nov. 1	Oct. 20
Diversified Trusts Shs.	10.05 1/2	Oct. 15	Oct. 15
Duff Norton Mfg Co.	15c	Oct. 10	Oct. 3
Empire Group Asso.	10c	Oct. 31	Oct. 17
Ex & Hamp Elec.	32.50	Oct. 15	Oct. 4
Fall River Nat Bank	32c	Oct. 1	Sept. 20
Felin (J J) & Co. Inc 7% pf.	1.75	Oct. 15	Oct. 10
First Nat Bank (Wichita, Kan)	25c	Nov. 1	Oct. 31

Company.	Rate.	Pay- able.	Hidrs. of Record.
Pitch G & El Lt Co.	65c	Oct. 15	Oct. 4
Ga R R & Banking	2.50	Oct. 15	Jan. 1
General Cigar	51c	Nov. 1	Oct. 16
Do	51c	Nov. 1	Oct. 16
Orange & Rockland El Co.	32c	Feb. 1	Jan. 16
Do pf.	1.75	Mar. 1	Feb. 20
Do pf.	1.75	June 1	May 23
Great Am Ins.	25c	Oct. 15	Oct. 5
Halle Brothers pf.	1.62	Nov. 1	Oct. 24
Haw Agri Co, Ltd.	20c	Oct. 31	Oct. 24
Haw Elec Co, Ltd.	15c	Oct. 20	Oct. 15
Hawaiian Sugar Co.	60c	Oct. 15	Oct. 5
Haverhill Electric	87c	Oct. 8	Oct. 4
Home Ins.	25c	Nov. 1	Oct. 11
Homestake Mining	41c	Oct. 25	Oct. 20
Honolulu G Co, Ltd.	15c	Oct. 20	Oct. 12
Honolulu Pl Co, Ltd.	15c	Nov. 10	Oct. 31
Hutch Sg Pl Co, Ltd.	10c	Nov. 5	Oct. 31
Interst D Strs pf.	1.75	Nov. 1	Oct. 19
Jantzen Knit Mills 7% pf.	1.75	Dec. 1	Nov. 25
Kekaha Sg Co, Ltd.	20c	Nov. 1	Oct. 24
Kendall Co pf A.	1.50	Dec. 1	Nov. 10
Keystone Cust Fund, "T"	1c	Oct. 15	Oct. 15
King Royalty	25c	Nov. 1	Oct. 15
Kokomo Wat Wks 6% pf.	1.50	Nov. 1	Oct. 20
Koloa Sg Co, Ltd.	50c	Oct. 31	Oct. 24
K. C. St L & Chi RR Co			
6% gtd pf.	1.50	Nov. 1	Oct. 20
Lamont, Corliss & Co.	1.50	Oct. 10	Oct. 5
LaSalle & K pf.	1.75	Nov. 15	Nov. 14
L. A. G. & E 6% pf.	1.75	Nov. 15	Oct. 31
Laz (F & R) C pf.	1.62 1/2	Nov. 1	Oct. 20
Lehigh & W-B Corp.	42c	Oct. 21	Oct. 11
Live Stock National Bank			
(Omaha)	15c	Nov. 15	Oct. 31
Loew's, Inc. pf.	1.62 1/2	Nov. 15	Oct. 31
Lucky Tiger Comb Gold	3c	Oct. 20	Oct. 19
Mining Co.	3c	Oct. 20	Oct. 19
Mit Corp of N H.	75c	Nov. 1	Oct. 24
Mass Fwr & Lt Asso 52			
1st pf.	50c	Oct. 15	Oct. 8
Maytag Co 6% pf.	1.50	Nov. 1	Oct. 16
May Dept Stores	40c	Dec. 1	Nov. 15
Metro Indus 6% pf.	1.50	Nov. 1	Oct. 19
50% paid	25c	Nov. 1	Oct. 19
Michigan Cities Nat G Co 2%	75c	Nov. 1	Oct. 20
Monmouth Consolida'd Wat	1.75	Nov. 15	Nov. 1
7% pf.	1.75	Nov. 15	Nov. 1
Montgomery & Erie RR 17 1/2%	8c	Nov. 10	Oct. 31
Mutual Inv Tr Shrs (N Y) 1c	1c	Oct. 15	Sept. 29
Nash Motors	25c	Nov. 1	Oct. 19
Nat'l Com'l Bk & Tr Co			
(Albany, N Y)	45c	Oct. 15	Oct. 5
Nat Tel 5 1/2% pf.	13 1/2c	Nov. 1	Oct. 15
Neisner Bros, pf.	1.75	Nov. 3	Oct. 15
N. Y. Merchants	37 1/2c	Nov. 15	Oct. 31
Nor RR of N.	1.50	Oct. 31	Oct. 31
North Boston Lt Prop wts 87c	75c	Oct. 15	Oct. 4
Do 6% pf.	75c	Oct. 15	Oct. 4
Do acum.	87c	Oct. 15	Oct. 4
N Tr Co (Phila. Pa)	86c	Oct. 15	Oct. 13

Company.	Rate.	Pay- able.	Hidrs. of Record.
Ohio Public Svc 7% pf.	58 1/2c	Nov. 1	Oct. 15
Do 6% pf.	50c	Nov. 1	Oct. 15
Do 5% pf.	41 1/2c	Nov. 1	Oct. 15
Orange & Rockland El Co.	32c	Nov. 1	Oct. 25
Outlet Co	50c	Nov. 1	Oct. 20
Do 1st pf.	1.75	Nov. 1	Oct. 20
Plymouth Rub Co 7% pf.	1.75	Nov. 1	Oct. 20
Pkgs Mch Co 7% 1st pf.	1.75	Nov. 1	Oct. 20
Peoples Tel Corp of But-			
ler, Pa.	1.50	Oct. 15	Sept. 30
Phila City F Ry.	37 1/2c	Oct. 3	Oct. 3
Philadelphia Co.	20c	Oct. 25	Oct. 1
Philadelphia Electric	45c	Nov. 1	Oct. 11
Phillips-Jones Corp pf.	1.75	Nov. 1	Oct. 20
Pioneer Mill, Ltd.	10c	Nov. 1	Oct. 20
Plymouth Rub Co 7% pf.	1.75	Nov. 1	Oct. 20
Public Svc of Col 7% pf.	58 1/2c	Nov. 1	Oct. 15
Do 6% pf.	50c	Nov. 1	Oct. 15
Do 5% pf.	41 1/2c	Nov. 1	Oct. 15
Quarterly Inc Shrs.	3c	Nov. 1	Oct. 15
Reed (C A) Co.	50c	Nov. 1	Oct. 20
Res Resou C 6% pf.	75c	Oct. 15	Oct. 10
Rock Am In Co (N Y)	25c	Oct. 15	Oct. 5
Rockland L & P.	20c	Nov. 1	Oct. 15
Do stock trust cfs.	20c	Nov. 1	Oct. 15
St L Bridge Co 1st pf.	33c	Jan. 2	Dec. 15
Do 2d pf.	1.50	Jan. 2	Dec. 15
Second Twin Bell Synd.	20c	Nov. 1	Oct. 25
Shoreholders Corp.	10c	Oct. 15	Sept. 29
Shearfr (WA) Pen 6% pf.	42c	Oct. 20	Sept. 30
Sierra Pac Elec pf.	1.50	Nov. 1	Oct. 19
Solv A Inv pf.	1.37 1/2	Nov. 15	Oct. 15
Sou Canada Pow. Co.	20c	Nov. 15	Oct. 31
Springfield G L Co.	37c	Oct. 15	Oct. 4
S Roy (L A, Cal)	60c	Oct. 15	Oct. 10
A reg.	10.87 1/2c	Oct. 15	Oct. 15
Do Series B con.	10.23 1/2c	Oct. 15	Oct. 15
Twin Bell Syndicate	42c	Nov. 5	Oct. 31
Toledo Edison 7% pf.	58 1/2c	Nov. 1	Oct. 15
Do 6% pf.	50c	Nov. 1	Oct. 15
Do 5% pf.	41 1/2c	Nov. 1	Oct. 15
United N J RR & Canal 2 1/2%	50c	Jan. 10	Dec. 20
Walgreen Bank & Trust	25c	Nov. 1	Oct. 15
(Conn)	32c	Oct. 10	Oct. 1
Wash L & T Co (D C)	42c	Nov. 11	Oct. 22

Company.	Rate.	Pay- able.	Hidrs. of Record.
Am S & R 7% pf.	32.50	Dec. 1	Nov. 9
Hutchins Inv pf.	75c	Oct. 15	Oct. 10
Maytag Co 33 pf.	75c	Nov. 1	Oct. 15
Mississippi P & Lt 6% pf.	50c	Nov. 1	Oct. 15
New Riv Co pf.	1.50	Nov. 5	Oct. 15
Reserve Inv 7% pf.	81c	Oct. 15	Oct. 10
Root Bros, Inc (Del) 66 1/2%			
Walker Mfg 33 pf.	75c	Nov. 1	Oct. 20

Company.	Rate.	Pay- able.	Hidrs. of Record.
Brockton Gas Light.	25c	Oct. 15	Oct. 4
Eastern Bd & Shs.	15c	Nov. 1	Oct. 4
Edison Illum Co of Bos.	52c	Nov. 1	Oct. 10
Gen Inv Tr (Bos, Mass)	6c	Nov. 1	Sept. 29
Midland Std Prod 8% pf.	81c	Nov. 1	Oct. 20

Company.	Rate.	Pay- able.	Hidrs. of Record.
Ambassador Pet	2c	Oct. 20	Oct. 2
British Celan Cp 7% pf.	3 1/2%	Oct. 31	Oct. 15
Jantzen Knit Mills.	10c	Nov. 1	Oct. 15

Company.	Rate.	Pay- able.	Hidrs. of Record.
Amparo Min	3c	Nov. 10	Oct. 31
Coca Cola Bot (St Louis)	25c	Oct. 20	Oct. 10
Crown Zep pf A.	75c	Dec. 1	Nov. 13
Do pf B.	75c	Dec. 1	Nov. 13

Company.	Rate.	Pay- able.	Hidrs. of Record.
Mesta Machine	66 2-3%	Nov. 30	Oct. 25
Walgreen Co	5%	Nov. 1	Oct. 15

Company.	Rate.	Pay- able.	Hidrs. of Record.
London Tin Corp (ADR)	7 1/2% pf	Oct. 8	Sept. 6
Triplex Safety Gl, Ltd	47 1-10c	Oct. 5	Sept. 4

Company.	Rate.	Pay- able.	Hidrs. of Record.
Union Mills	\$1	Oct. 8	Oct. 8

Company.	Rate.	Pay- able.	Hidrs. of Record.
Mtn & Gulf Oil.	10c	Nov. 1	Oct. 15
Newmont Mtn Co.	50c	Oct. 31	Oct. 16
Washington Oil	\$1	Oct. 16	Oct. 6

Company.	Rate.	Pay- able.	Hidrs. of Record.
Alaska Min & Pwr.	25c	Oct. 18	Oct. 18
Pacific Tin apl stk.	\$1	Nov. 1	Nov. 1

Company.	Rate.	Pay- able.	Hidrs. of Record.
Bradford Oil, A.	10c	Nov. 1	Oct. 15
Do B.	10c	Nov. 1	Oct. 15
Inter Bronze Powders, Ltd.		Oct. 15	Sept. 30

Public Utility Earnings

Continued from Page 507

Company.	1934.	1933.
American Telephone & Telegraph Company (Parent company only; report to Federal Communications Commission)		
July gross	7,029,800	7,700,538
Net operating income	752,832	1,337,463
Seven months' gross	52,788,869	49,805,306
Net operating income	8,588,871	5,962,214
Arkansas Power and Light Company.		
August gross	681,502	614,384
*Balance after taxes and charges	143,955	125,877
Twelve months' gross	7,281,063	7,106,149
*Net income	623,402	1,056,265
*Before depreciation	1,478,265	1,478,265
*After taxes, interest, depreciation, &c.		
Bell Telephone Company of Pennsylvania (Report to Federal Communications Commission)		
August gross	4,901,065	4,770,105
Net operating income	974,666	868,642
Eight months' gross	39,961,519	39,156,265
Net operating income	9,331,068	8,143,781
British Columbia Power Company, Ltd.		
August gross	1,053,934	1,013,678
Net after expenses	314,381	278,743
Two months' gross	2,072,400	2,016,856
Net after expenses	630,594	571,857
California Water Service Company		
Twelve months ended Aug. 31:		
Gross revenue	2,042,274	2,039,337
Net earnings	988,323	1,016,939
Dallas Power and Light Company.		
August gross	480,520	427,515
Net income before depreciation	194,035	167,067
Twelve months' gross	5,176,397	4,943,754
Net income before depreciation	1,864,619	1,863,289
Dallas Railway and Terminal Company.		
August gross	175,985	176,567
Net income before depreciation	13,637	9,665
Twelve months' gross	2,284,234	2,201,183
Net income before depreciation	209,227	195,793
Eastern Utilities Associates and Constituent Companies.		
August gross	639,431	684,319
Net after depreciation	90,820	138,800
Twelve months' gross	8,189,086	8,173,762
Net income	1,869,943	1,752,887
Electric Power and Light Corporation		
August gross	6,051,788	5,315,966
Net earnings	2,605,103	2,407,755
Twelve months' gross	72,191,709	68,713,936
Net earnings	33,277,043	32,944,889
*Balance to parent company	1,497,635	1,918,127
*Net loss after charges	480,109	39,897
*After depreciation		
Fall River Gas Works Company.		
August gross	68,022	68,461
Net after depreciation	10,257	14,608
Twelve months' gross	896,181	906,856
Net after depreciation	185,048	206,456
Net income	166,871	181,295
Haverhill Gas Light Company.		
August gross	47,219	48,079
Net after depreciation	7,175	8,931
Twelve months' gross	585,499	599,303
Net after depreciation	94,165	101,675
Net income	90,744	98,018

Jamaica Public Service, Ltd.		
(Converted at \$4.86 2-3 to the Pound.)		
	1934.	1933.
August gross.....	65,519	60,834
*Surplus after charges.....	16,060	13,288
Twelve months' gross.....	821,875	794,009
*Surplus after charges.....	222,624	215,455
Mississippi Power and Light Company		
August gross.....	367,869	332,518
*Net before depreciation.....	40,680	45,070
Twelve months' gross.....	4,672,171	4,372,239
*Net income.....	386,963	234,930
National Power and Light Company		
August gross.....	5,769,082	5,490,011
*Net earnings.....	2,331,643	2,530,620
Twelve months' gross.....	70,902,551	68,204,181
*Net earnings.....	32,445,613	33,021,963
Balance to parent company.....		
*Net income.....	8,182,109	7,873,614
*After depreciation.....	6,787,455	7,457,800
New York Railways Corporation		
August gross.....	439,662	430,451
*Surplus after charges.....	37,309	39,125
Twelve months' gross.....	3,506,264	3,359,195
*Surplus after charges.....	187,534	45,664
*Figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Railway Corporation states it has no liability) which are in default, and are not included in income bonds which has not been declared.		
New York, Westchester & Boston Railway		
August gross.....	134,462	135,110
*Deficit after charges.....	264,299	247,214
Twelve months' gross.....	1,134,396	1,122,823
*Deficit after charges.....	2,028,519	1,915,040
Northern States Power Company (Minnesota)		
Twelve months ended June 30:		
Gross earnings.....	27,593,791	27,344,636
*Net earnings.....	12,031,714	12,783,503
Total income.....	13,183,095	10,147,746
*Net income after depreciation.....	5,440,175	6,325,400
Oregon-Washington Water Service Company		
Twelve months ended Aug. 31:		
Gross revenue.....	458,688	447,982
*Net earnings.....	189,852	204,566
Peoples Gas Light and Coke Company (Exclusive of Subsidiaries)		
August gross.....	2,245,156	2,165,787
*Net loss.....	248,786	60,545
Twelve months' gross.....	21,604,319	19,859,589
*Net income.....	544,270	1,421,640
*After taxes, interest, depreciation, &c.....		
Pacific Power and Light Company		
August gross.....	348,586	302,603
Balance after taxes and charges.....	89,159	43,149
Twelve months' gross.....	3,820,020	3,673,000
*Net income.....	179,410	149,780
*Before depreciation.....		
*After taxes, interest, depreciation, &c.....		
Portland Gas and Coke Company		
August gross.....	268,810	268,382
Balance after tax and charges.....	50,550	57,186
Twelve months' gross.....	3,042,920	3,451,320
*Net income.....	114,343	449,274
*Before depreciation.....		
*After taxes, interest, depreciation, &c.....		

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES				FOREIGN SECURITIES (Cont.)				GOVERNMENT & MUNICIPAL BONDS.				GOVERNMENT & MUNICIPAL BONDS.			
Key.		Bid.	Offer	Key.		Bid.	Offer	Key.		Bid.	Offer	Key.		Bid.	Offer
18	Alpine Montan Steel 7s, 1925-55.	82	85	127	German dollar bonds.		OW	133	Alabama, 5s.		99	100	47	Collier Co. R/B 6s.	OW
157	Alpine Montan Steel 7s, 1925-55.	80	85	187	German dollar bond coupons.		OW		ALABAMA:				109	Collier Co. R/B 6s. long.	59
157	Austrian Government 7s, 1957.	65	67	83	Dortmund Munic. Utilities 6 1/8s, 1948.		OW	135	Alabama Highway 4 1/2s, 1943.	4.25-1		46	Corral Gables 6s, 1935, c/d.	16 1/2	
157	Austrian dollar bond coupons.	OW		83	Housing & Realty 7s, 1946.		OW	46	Alabama Highway 4 1/2s, 1943.	4.25-1 1/2		109	Corral Gables c/d, c/d.	16 1/2	
157	Brasil dollar bond coupons.	OW	BW	143	Mannheim & Palatinat 7s, 1947.	27	34	109	Alabama, all issues.	OW		106	Corral Gables 6s, c/d.	OW	
42	Brasil 5s, 1965.	69	69	83	Protestant Church in Germany 6 1/2s, 1946.		OW	105	Annisston, all issues.	OW		107	Corral Gables 6s, c/d.	OW	
42	Brasil 5s, 1965.	69 1/2	69 1/2	83	Roman Catholic Church in Bavaria 6 1/2s, 1946.		OW	105	Birmingham School 4 1/2s, 1942.	OW	95	106	Dade Co., all issues, S/D&R/B, var.	65 1/2	
157	Brasil dollar funding 5s, 1951.	69 1/2	69 1/2	83	Stettin Public Utility 7s, 1946.		OW	105	Dade County, all issues.	OW		106	Dade Co. S/D No. 2 5s.	65 1/2	
157	British & Hung. Bank 7 1/2s, 1963.	57	59					105	Decatur, all issues.	OW		106	Dade Co. Hwy. 5s, long.	85 1/2	
157	Budapest 6s, 1962.	39	40 1/2					105	Dade County, all issues.	OW		106	Delray Impvt. 6s.	15 1/2	
157	Buenos Aires scrip.	49	51					105	Dade County, all issues.	OW		106	De Soto Co. Sch. No. 3.	OW	
157	City Sav. Bk. (Budapest) Am. shrs. 3 1/4.	47	49					105	Dade County, all issues.	OW		106	De Soto Co. R/B 5 1/2s, any mat.	40 1/2	
157	City Savings Bank 7s, 1953.	47	49					105	Dade County, all issues.	OW		106	De Soto Co. R/B Dist. No. 5, past due 52F	32F	
157	European scrip, new.	44	46					105	Dade County, all issues.	OW		106	Duval Co. Road 5s.	OW	
157	European & Investment 7s, 1966, Series B.	71	72 1/2					105	Dade County, all issues.	OW		106	Fort Lauderdale.	15	
157	Farmers Natl. Mtg. 7s, 1963.	56	59					105	Dade County, all issues.	OW		106	Fort Lauderdale Port Auth., long.	13 1/2	
157	Ford Motors of France.	OW	BW					105	Dade County, all issues.	OW		106	Fort Lauderdale Impvt.	20F	
157	French 4 1/2s, 1917.	OW	BW					105	Dade County, all issues.	OW		106	Fort Lauderdale Impvt. 6s.	19 1/2	
157	French 4 1/2s, 1932, A.	OW	BW					105	Dade County, all issues.	OW		106	Fort Pierce Inlet District 6s, 1948-54.	19 1/2	
157	French Premium 5s, 1920.	OW	BW					105	Dade County, all issues.	OW		106	Glades Co. Moorehaven R/B No. 8.	41F	
157	French 5 1/2s, 1937.	OW	BW					105	Dade County, all issues.	OW		106	Glades Co. Moorehaven R/B Dist.	40F	
157	Gras 5s, 1965.	OW	BW					105	Dade County, all issues.	OW		106	Hardco Co. Hwy.	32F	
157	Hungarian Int. & ext. coupons.	OW	BW					105	Dade County, all issues.	OW		106	Hernando Co. Hwy.	32F	
157	Hungarian Dollar Bonds.	OW	BW					105	Dade County, all issues.	OW		106	Highlands Co. School.	OW	
157	Hungarian dollar bond coupons.	OW	BW					105	Dade County, all issues.	OW		106	Hillsborough Co. (iss. 1922 or prior)	80	
157	Hungarian Central Mutual Credit 7s, 1937.	47	49					105	Dade County, all issues.	OW		106	Hollywoodwood Co. Schools & Hwy.	OW	
157	Hungarian Consol. Municipal 7s, 1937.	47	49					105	Dade County, all issues.	OW		106	Hollywoodwood Impvt. 6s.	25F	
157	Hungarian Consol. Municipal 7s, 1937.	47	49					105	Dade County, all issues.	OW		106	Hollywoodwood Port Auth. 6s, long.	13 1/2	
157	Hungarian Discount & Exch. 7s, 1963.	40	41					105	Dade County, all issues.	OW		106	Hollywoodwood Harbor 6s.	12 1/2	
157	Hungarian Discount & Exch. Bank 7s, 1963.	40	41					105	Dade County, all issues.	OW		106	Hollywoodwood Harbors.	11 1/2	
157	Hungarian Italian Bank 7 1/2s, 1963.	53	53					105	Dade County, all issues.	OW		106	Jacksonville.	10 1/2	
157	Hungarian Land Mtg. Ins. 7 1/2s, '61.	46	47 1/2					105	Dade County, all issues.	OW		106	Key West 6s.	17	
157	I. G. Farben Industrie shares.	15 1/2	19					105	Dade County, all issues.	OW		106	Lake County Road & Bridge Dist.	OW	
157	Italian consolidated 5s.	OW	BW					105	Dade County, all issues.	OW		106	Lake County, all issues.	OW	
157	Italian consolidated 5s.	OW	BW					105	Dade County, all issues.	OW		106	Lake Co. S/D No. 18-21-24.	47F	
157	Jamaica Pub. Serv. 6s, 1944.	100 1/2	101 1/2					105	Dade County, all issues.	OW		106	Lake Worth Impvt. 6s, 4/1/40.	16 20	
157	Jugoslavia Int. & ext. coupons.	OW	BW					105	Dade County, all issues.	OW		106	Lake Worth Inlet.	45	
157	Lithuanian 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Lake Worth Inlet District.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Lake Worth Inlet District.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Lee Co. Schools.	58	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Lensburg Impvt. 6s.	38 1/2	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Levy Co. Hwy.	50	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
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157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80					105	Dade County, all issues.	OW		106	Manatee County Highways.	OW	
157	Lower Austrian Hydro Elec. Pwr. 5s, 1935.	75	80												

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 11—H. D. Knox & Co., 31 Broadway, N. Y. Phone Digby 4-1389; 27 State St., Boston. Phone Capital 8950.
- 12—Edwin Wolff & Co., 36 Broad St., N. Y. Ph. HANover 2-2033. See Front Page.
- 13—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.
- 14—Johnson, Johnson & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta. Phone Walnut 4278; Savannah, Ga. Phone 8156.
- 15—J. H. Hileman & Co., Inc., 1410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433; A. T. & T. Tele. Atla. 181.
- 16—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.
- 17—Walter S. Gaudin & Co., Congress St., Boston. Phone HUBBARD 7140.
- 18—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.
- 19—Lebenthal & Co., 126 Broadway, N. Y. Phone Reactor 2-1737.
- 20—Power, Gas & Water Securities Corp., 46 Exchange Place, New York City. Phone HANover 2-8520.
- 21—Adams & Peck, 63 Wall St., N. Y. Phone BOWling Green 9-5120.
- 22—Alexander Krenner & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-9085.
- 23—Tiff Brothers, 1387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, HUBbard 9260.
- 24—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y. BARclay 7-1600.
- 25—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1899.
- 26—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.
- 27—Brown, Lisle & Marshall, 261 Turks Head Building, Providence, R. I. Phone Gaspee 8900.
- 28—W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone HANover 2-7410.
- 29—Kenneth M. Jones & Co., 10 Post Office Square, New York, EDinburg 3575.
- 30—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.
- 31—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone CORlandt 7-4070.
- 32—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.
- 33—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.
- 34—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.
- 35—Dunne & Co., 90 Wall St., N. Y. Phone BOWling Green 2-2180.
- 36—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.
- 37—Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.
- 38—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.
- 39—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
- 40—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone HANover 2-3050.
- 41—Parsly Bros. & Co., Inc., 1590 Walnut St., Philadelphia. Phone PENNypacker 5300.
- 42—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-6510.
- 43—Woods Gaudin & Co., 14 Wall St., N. Y. Phone CORlandt 7-6080.
- 44—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
- 45—F. S. Yantis & Co., Inc., 129 So. LaSalle St., Chicago. Phone ANDover 1551.
- 46—Loewl & Co., 208 E. Mason St., Milwaukee. Phone DALy 5392.
- 47—Sadler & Co., 105 So. LaSalle St., Chicago. Phone CENTral 5387.
- 48—F. M. Zeller & Co., 509 So. LaSalle St., Chicago. Phone CENTral 5387.
- 49—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone CENTral 4424.
- 50—Booker, David & Co., Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.
- 51—The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTH 33.
- 52—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
- 53—The Brown-Crummer Co., Kirby Bldg., Dallas, Texas. Phone L. D. 213. Tel. 586.
- 54—M. H. Connell & Co., 56 Broad St., N. Y. Phone HANover 2-5350.
- 55—F. A. Willard & Co., 46 Wall St., N. Y. Phone ANDrews 3-8900.
- 56—J. E. Flier & Co., Inc., Trademans Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.
- 57—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone CENTral 9626.
- 58—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.
- 59—Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo, Phone Wash-ington 3060; N. Y. Whitehall 4-5996.
- 60—Bell, Gouinlock & Co. Ltd., 25 King St., W. Toronto. Phone ELgin 2236.
- 61—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 60 Wall St., N. Y. Phone Whitehall 4-2905.
- 62—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl 14.
- 63—Oscar E. Dooley Jr., 839-30 31 Ingraham Bldg., Miami, Fla. Phone 3-1335.
- 64—Pierce-Biese Corp., 1,606 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
- 65—Frederick E. Notling, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.
- 66—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9632-3633.
- 67—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8815.
- 68—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M3039 and L. D. M1701.
- 69—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9988.
- 70—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. & T. Tel. MMI 22.
- 71—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. M 18. See Front Cover.
- 72—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9612.
- 73—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
- 74—Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas. Phone 2-1249.
- 75—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
- 76—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391. L. D. 42.
- 77—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone GARfield 9311. L. D. 420.
- 78—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.
- 79—Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas. Phone L. D. 518. A. T. & T. Tel. H 155.
- 80—George V. Rotan & Co., Inc., Esperson Bldg., Houston, Texas. Phone L. D. 449. TWX 181, TVX.
- 81—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone ME 1232.
- 82—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
- 83—Dane & Well, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474-5-6.
- 84—Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La. Phone Main 1180. L. D. 42.
- 85—Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 16. Phone 72.
- 86—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
- 87—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
- 88—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
- 89—Sawyer & Thomas, Inc., 11 So. Second St., Memphis. Phone 6-1203-4.
- 90—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
- 91—First National Bank of Memphis, Bond Dept., 137 Madison Av., Memphis. Phone 6-1620; L. D. 350.
- 92—Robinson & Co., Inc., 120 So. LaSalle St., Chicago. Phone State 0540.
- 93—Wm. V. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
- 94—Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663.
- 95—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HANover 2-0727.
- 96—Wyser & Diner, 60 Broad St., N. Y. Phone HANover 2-4630.
- 97—Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6660.
- 98—C. L. Ohtstrom & Co., 414 Wall St., N. Y. Phone ANDrews 3-3607.
- 99—Bull & Eldredge, 39 Broadway, N. Y. Phone BOWling Green 9-2929.
- 100—Hammors & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.
- 101—Carl Mark & Co., Inc., 120 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. LaSalle St., Chicago; phone State 6694.
- 102—Janney & Co., 1529 Walnut St., Philadelphia. Phone RITTenhous 7700; New York, BOWling Green 3-3271.
- 103—Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombar

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INDUSTRIAL AND MISC. BONDS (Cont.)			
Key.	Bid.	Offer.	
152 Dodge Brothers 6s, 1940.	107 1/2	108	
153 Dow Chemical 6s, 1940.	103 1/2	104	
154 Dornier Paper Co. 6s, 1941.	OW		
155 Elk Horn Coal 6s, 1941.	15	18	
156 Evans Auto Loading 6s, 1938.	98	99	
157 Fidelity Trust 6s, 1940.	103 1/2	104	
158 Glidden Co. 5 1/2s, 1939.	103	104	
159 Grice-Prieger Tan Co. (Cin.) 5 1/2s, 1940.	94 1/2	95	
160 Hamburg-Amer. Line 6s, 1938.	94 1/2	95	
161 Holly Sugar Corp. 1st mtg. 6s, 1938.	43	44	
162 I. L. Progresso Italiana 6s, 1943.	48	49	
163 James River Bridge 6 1/2s, 1938.	20	21	
164 Kirby Lumber 6s, 1938.	67 1/2	68	
165 Lane Bryant 6s, 1940.	80	82	
166 Layne & Bowler, Inc. c/d.	22 1/2	23	
167 Libby, McNeil & Libby 5s, 1942.	94	95 1/2	
168 Liberty Baking 6s, 1938.	70	71	
169 McClellan Marshall 5 1/2s, 1937.	103 1/2	104	
170 McCrory Stores 5 1/2s, 1941, filed bonds.	84 1/2	86	
171 McCrory Stores 5 1/2s, 1941, filed c/ds.	54	55	
172 McCrory St. 5 1/2s, 1941, filed and 7 1/2s.	49	50	
173 Memphis Comm. Appeal 6 1/2s, 1942.	71	72	
174 Monroe Coal Mining 6s, 1947.	65	66	
175 Motor Transit 6s, 1946.	44 1/2	45	
176 Mount Hope Bridge 6s, 1939.	116	117	
177 Murphy (G. C.) 6s, 1940.	104	105	
178 Norfolk & Portsmouth Bridge 6 1/2s.	66	67	
179 Norfolk & Portsmouth Bridge 7s, 1942.	12	13	
180 Ocean City Coastal Ry. 5s, 1938.	25	26	
181 Penn. Greyhound Lines 5 1/2s, 1935.	100	101	
182 Penn. Tobacco 1st 6s, 1943.	96	97	
183 Pettibone, Multiken Co. 1st 6s, 1943.	43	44	
184 Phillips Petroleum 5 1/2s, 1939.	100 1/2	101	
185 Republic Motor Truck 6 1/2s, 1937.	55	56	
186 Sandusky Bay Bridge 6 1/2s, 1942.	78	79	
187 Southern Sec. Co. 6s, N. S. Guar. 2 1/2s.	27 1/2	28	
188 Snider Packing 6s, 1937.	84	85	
189 Square D 6s, 1937.	84	86	
190 Starrett Investing 5s, 1930.	33 1/2	34 1/2	
191 Superior Elev. Forwarding 6s, 1915.	15	16	
192 Tennessee Prod. Corp. 6 1/2s, 1936.	23 1/2	24	
193 Tennessee Prod. Corp. 6 1/2s, 1936.	23 1/2	24	
194 Troy Laundry Mach. Co. 6 1/2s, 1943.	78	79	
195 Trumbull Steel 7s, 1938.	99 1/2	100 1/2	
196 Trumbull Steel 7s, 1938.	99 1/2	100 1/2	
197 Tubize Châtillon Corp. 7s, 1935.	99	100	
198 Vertientes Sugar 7s, 1942.	5	6	
199 Walworth Co. 6s, 1945, c/d.	26	27	
200 Webster Coal & Coke 5s, 1942.	72	73	
201 W. J. Whittall 5s, 1937.	19	20	

BANK STOCKS			
Key.	Bid.	Offer.	
1 First Natl. Bank.	OW		
2 The Citizens & Southern Natl. Bk. OW			
3 First National Bank.	46	49	
4 Western National Bank.	25	28	
5 Menotomy Trust (Arlington).	15		
6 Continental Ill. National Bank & Trust Co.	35	35 1/2	
7 First National Bank.	81	82	
8 Chase Natl. Bank.	21 1/2	21 3/4	
9 Chemical Bank & Trust Co.	35 1/2	36	
10 Continental Bank & Trust.	11 1/2	11 3/4	
11 Guaranty Trust.	27 1/2	27 3/4	
12 Irving Trust Co.	14 1/2	14 3/4	
13 National City Bank.	19 1/2	20	
14 New York City Co.	88 1/2	89 1/2	
15 Public National Bank.	27 1/2	28	
16 Corp. Ex. Natl. Bk. & Tr. Co.	30 1/2	31 1/2	
17 Fidelity-Phila. Tr. Co.	283	288	
18 Girard Trust Co.	80 1/2	81 1/2	
19 Kensington Sec. Co.	80 1/2	81 1/2	
20 Penn. Co. for Ins. on Lives.	25 1/2	26 1/2	
21 Philadelphia National Bank.	62 1/2	63 1/2	

BANK STOCKS (Cont.)			
Key.		Bid.	Offer.
RICHMOND (VA.):			
1	State Plant. Bk. & Tr. Co. com.	11	15
50	State Planters Bank & Trust Co.	10	..
JOINT STOCK LAND BANK STOCKS.			
111	Dallas Joint Stock Land Bank.....	..	40
INSURANCE STOCKS			
45	American Surety Co. com.	25 1/2	27
159	Homestead Fire.....	18	18 1/2
21	Monarch Life Ins. Co.	29	..
163	Northwestern National.....	113	116
65	Old Line Life.....	9	10
11	Republic (Fire), St. Lf.	14	17
31	Rhode Island Ins.....	5	6
21	Springfield Fire & Marine Ins.....	99	99 1/2
122	Trinity Bond Investment Corp.....	6 1/2	7 1/2
RAILROAD STOCKS			
2	Alabama Great Southern.....	43	45
2	Alabama Great Southern pf.....	56	61
1	Allegheny Corp. pf. w. l.....	17	18
10	Boston R. R. Holding Co. pf.....	..	41 1/2
7	Boston & Maine com. unstamped.....	1 1/2	..
2	Chicago, Burlington & Quincy.....	90	91
2	Chicago, Ind. & Louisville.....	2 1/2	2 1/2
2	Chicago, Ind. & Louisville pf.....	2 1/2	6
2	Cincinnati, New Or. & Tex. Pac.....	180	200
2	Norfolk & Worcester pf.....	64	64
2	Virginian Railway com.....	56	63
GUARANTEED RAILROAD STOCKS			
(Guarantor in Parentheses)			
2	Alabama & Vicksburg.....	84	87
4	Atlanta Birming. & Coast (A.C.L.).....	OW	..
4	Atlanta Birmingham & Coast 5s pf.....	OW	..
182	Beech Creek R. R. Co.....	32	34
2	Cleveland & Pittsburgh 7%.....	75	76 1/2
2	Cleveland & Pittsburgh 4%.....	43	45
138	Cleveland & Pittsburgh 4% betterment.....	43	44 1/2
138	Cleveland & Pittsburgh 7% Special.....	74	76
138	Dayton & Michigan 3% com.....	37	..
138	Dayton & Michigan 5% pf.....	87	..
100	Elmira & Williamsport R. R. pf.....	64	65 1/2
5	Georgia R. R. & Banking Co.....	OW	OW
2	Illinois Central leased line.....	55	59
2	Lackawanna R. R. of N. J.....	70	72
138	Little Miami R. R. 4%.....	43	46
138	Little Miami R. R. 8 1/2%.....	90	94
138	Little Miami R. R. Nav. & Coal.....	44 1/2	45 1/2
138	Minehill & Schuylkill Haven.....	50	51 1/2
138	Mississippi Central.....	5	15
138	Morris & Essex.....	65	67
138	Nash & Decatur 7 1/2% 100 par (L. & N.).....	40	42
138	New York, Lack. & Western.....	89	93
138	Northern Central Ry.....	86 1/2	87 1/2
138	Northern Securities.....	55	55
138	Philadelphia, Germantown & Norris R.R.....	132	135
138	Pittsburgh, R. W. & Chi. pf.....	147	153
138	Pittsburgh, R. W. & Chi. pf.....	167	167
138	Portland & Ogdenburg R. R. 2 1/2%.....	22	24
138	Rensselaer & Saratoga.....	115	115
138	St. Louis Bridge Co. 1st pf.....	70	72
138	St. Louis Bridge Co. 2d pf.....	63 1/2	65 1/2
138	Southeastern R. R. Co. (C. of Ga.).....	OW	OW
138	Southeastern R. R. (C. of Ga.).....	OW	OW
138	Tunnel R. R. Co. 1st pf.....	100	100
138	United N. J. R. R. & Canal.....	227	230
138	West Maryland 1st pf.....	57	62
PUBLIC UTILITY STOCKS			
1	Alabama Pr. Co. 6s pf.....	42 1/2	44
1	Alabama Water Co. 3 1/2% pf.....	20	22
1	American Electric 6s pf.....	100	100
1	Blackstone Valley Gas & E. 6s pf. 100.....	100	100
1	Buffalo, Niagara & Eastern Pr. Corp. 5s cum. pf.....	78 1/2	79
1	Central Power & L. 7 1/2% pf.....	15 1/2	16 1/2
1	Central States Pr. & L. 5 1/2% pf.....	1 1/2	2 1/2

PUBLIC UTILITY STOCKS (Cont.)			
Key.	Bid.	Offer.	
122 Central States Util. 5 1/2 pf.	7 1/2	7 1/2	
123 Chicago Dist. Elec. Gen. 6s pf.	7 1/2	7 1/2	
124 Cincinnati Gas & E. 5 1/2 pf.	7 1/2	7 1/2	
125 Cleveland El. Illum. 6s pf.	108	110	
126 Columbus Ry. Pr. & L. 6 1/2 pf.	72	74	
127 Columbus Ry. Pr. & L. 6 1/2 pf.	66	68	
128 Consumers Power Co. 3 1/2 pf.	76 1/2	77 1/2	
129 Dayton Pr. & L. 6 1/2 pf.	80 1/2	82 1/2	
130 Derby Gas & Elec. 7 1/2 pf.	54	56	
131 East Coast Pub. Serv. com. vto.	4	5 1/2	
132 El Paso Natl. Gas 7 1/2 pf.	12	19	
133 Georgia Pr. Co. pf.	OW	OW	
134 Georgia Pr. Co. 5 1/2 pf.	OW	OW	
135 Gulf States Util. 5 1/2 pf.	51 1/2	53 1/2	
136 Haverhill Electric 7 1/2 pf.	185	190	
137 Holyoke Water Pr.	101	103	
138 Houston Ltg. & Power 7s.	OW	OW	
139 Huntington Water 7 1/2 pf.	OW	OW	
140 Idaho Pr. Co. pf.	OW	OW	
141 Idaho Pr. Co. 7 1/2 pf.	73	76	
142 Illinois Power & L. 8 1/2 no par pf.	13 1/2	13 1/2	
143 Indianapolis Pow. & L. 8 1/2 pf.	63	65	
144 Kansas Gas & Elec. 7 1/2 pf.	72 1/2	74 1/2	
145 Kansas Gas & Elec. 7 1/2 pf.	72 1/2	74 1/2	
146 Lawrence Gas & El. Co.	46	46	
147 Louisiana Pr. & L. 8 1/2 pf.	57	60	
148 Malone L. & Pow. 8 1/2 pf.	60	60	
149 Milw. R. R. 6 1/2 pf. 1921.	69 1/2	69 1/2	
150 Mississippi Pr. Co. 6s pf.	30	40	
151 Mohawk Hudson Pr. 7 1/2 pf.	46	50	
152 Mohawk Hud. Pr. Corp. 7 1/2 pf.	49	52	
153 Mohawk Hud. Pr. Corp. 7 1/2 pf.	49	52	
154 Nassau & Suffolk Lighting 7 1/2 pf.	30	30	
155 New England Gas & Elec. 7 1/2 pf.	34 1/2	35 1/2	
156 New England Pwr. Assoc. 6s pf.	39 1/2	40 1/2	
157 New York Pwr. & L. 8 1/2 pf.	64	64 1/2	
158 New York Pwr. & L. 8 1/2 pf.	64	64 1/2	
159 North American L. & Pwr. 8 1/2 pf.	5 1/2	5 1/2	
160 N. New York Util. Inc. 7 1/2 pf.	50	55	
161 North. Indiana Pub. Serv. 7 1/2 pf.	23	23	
162 Northern States Pr. 8 1/2 pf.	44 1/2	45 1/2	
163 Ohio Edison 8 1/2 pf.	63 1/2	66	
164 Ohio Edison 8 1/2 pf.	63 1/2	66	
165 Ohio Pub. Serv. 5 1/2 pf.	56	58	
166 Ohio Pub. Serv. 6 1/2 pf.	58 1/2	60 1/2	
167 Ohio Pub. Serv. 6 1/2 pf.	58 1/2	60 1/2	
168 Oklahoma Gas & Elec. 7 1/2 pf.	70	81	
169 Potomac Edison 6 1/2 pf.	68	71	
170 Potomac Edison 6 1/2 pf.	68	71	
171 Providence Gas.	14	14 1/2	
172 Public Service of Colo. 6 1/2 pf.	61	64	
173 Public Service of Colo. 7 1/2 pf.	70	73	
174 Rhode Island Public Serv. 8 1/2 pf.	25 1/2	26	
175 St. Law. Co. Util. Inc. 7 1/2 pf.	84	84	
176 South Bay Cons. Water Co. 8 1/2 pf.	OW	OW	
177 Southwestern Gas & Elec. 7 1/2 pf.	54 1/2	56	
178 Southwestern Gas & Elec. 7 1/2 pf.	54 1/2	56	
179 Springfield Gas Light & T. C.	16 1/2	17 1/2	
180 Springfield Gas Light & T. C.	16 1/2	17 1/2	
181 Syracuse Ltg. & Pwr. Inc. 6 1/2 pf.	82	82	
182 Tenn. Elec. Pr. 7 1/2 pf.	46 1/2	47 1/2	
183 Tenn. Elec. Power 6 1/2 pf.	46 1/2	47 1/2	
184 Tenn. Elec. Pr. 7 1/2 pf.	50 1/2	51 1/2	
185 Tenn. Elec. Pr. 7 1/2 pf.	50 1/2	51 1/2	
186 Texas Elec. 5 1/2 pf.	62	62	
187 Texas Pw. & L. 8 1/2 pf.	67	70	
188 Texas Pr. & L. 7 1/2 pf.	78	81	
189 Toledo Edison 5 1/2 pf.	57	60	
190 Toledo Edison 5 1/2 pf.	57	60	
191 Toledo Edison 5 1/2 pf.	57	60	
192 Toledo Edison 5 1/2 pf.	57	60	
193 Utica Gas & Elec. 7 1/2 pf.	79	82	
194 Utility Stock and Bond com.	5 1/2	5 1/2	
195 Utilities Pr. L. 8 1/2 pf.	23 1/2	24 1/2	
196 West Texas Util. 5 1/2 pf.	24	25	

PUBLIC UTILITY STOCKS (Cont.)			
Key.		Bid.	Offer.
21	Western Mass. Companies	24	24 1/2
12	W. Virginia Wat. Serv. Co. 3 1/2 pf.	30 1/2	33
123	Wisconsin Gas & Elec. 6 1/2 pf.	81	83
124	Wisconsin-Michigan Pwr. 6 1/2 pf.	72 1/2	75
125	Wisconsin Pub. Serv. Corp. 6 1/2 pf.	63	65
126	Wisconsin Tel. Co. 7 1/2 pf.	111	114
INVESTMENT TRUST SECURITIES			
65	Wis. Inv. Co. \$10 par 6 1/2 pf.	5 1/2	5 1/2
INDUSTRIAL STOCKS.			
51	American Screw Co.	22	24
31	American Wringer Co.	27	29
52	Basin Montana Mining.	1	1 1/2
33	Campe Corp. pf.	97	100
21	Chapman Valve Mfg. com.	10	11
159	Chester Wat. Serv. \$3.50 pf.	64	65 1/2
37	Chicago Daily News com.	16 1/2	17
38	Columbia Broadcasting.	24 1/2	25 1/2
21	Cons. Dry Goods pf.	25	25
33	Detroit Aircraft (old).	1/2	1/2
36	Doshier Die Casting \$50 par.	25	25
36	Doshier Die Casting no par pf.	1	1
1	Douglas (W. L.) Shoe pf.	18 1/2	19
3	Douglas (W. L.) Shoe 7 1/2 pf.	18 1/2	20 1/2
28	Esmeralda Parral Min. Co.	1.00	1.20
10	Great Northern Paper Co.	24 1/2	26
10	Federal Bearings Co. pf.	50	50
10	Federal Bearings Co. com.	25	25
21	Fiberloid Corp. com.	35	35
21	Fiberloid Corp. pf.	75	75
51	General Fire Extinguisher Co.	5 1/2	5 1/2
42	Golden Center Mines.	OW	BW
1	Great Northern Paper.	23 1/2	24 1/2
3	Great Northern Paper Co.	23 1/2	24 1/2
3	Great Northern Paper Co.	23 1/2	24 1/2
3	Great Southern Lumber.	54	59
10	Hearst Cons. Pub. pt. A.	21 1/2	22 1/2
3	Hearst Cons. Pub. pt. A.	22 1/2	23 1/2
3	Heywood Wakefield com.	3	3 1/2
35	Insurance Building pf. (Boston).	3 1/2	5
35	Ironcap Copper pf.	1	2 1/2
36	Jefferson Lake Oil Co. com.	4 1/2	5 1/2
36	Jefferson Lake Co. pf.	5	5
7	Johnson Educator, A.	3	3
3	Johnson Service Co. com.	10	13
3	Knab Barrel.	1	1 1/2
159	Koppers Gas & Coke 6 1/2 pf.	17	17
3	Macmillan Co. com.	18	17
3	Masonite pf.	OW	OW
3	Merchants Warehouse Co. com.	OW	OW
3	National Casket com.	62	65
51	Nicholson File Co.	23 1/2	24 1/2
57	North American Car. A. pf.	17 1/2	18 1/2
3	North American Mach.	24 1/2	25 1/2
55	Ocean Spray Freshing A.	2	3
3	Pacific American Southern	2 1/2	3
10	Pepperell Mfg. Co.	84	86
3	Pepperell Mfg. Co. Mfg. Co.	31	31
3	Retail Stores com.	9 1/2	10 1/2
10	Richmond Lake Works.	3	3
50	Riverside & Dan Riv. Cot. M. com.	8	9 1/2
50	Riverside Mining.	75	85
5	Southeastern Elec. Co.	OW	OW
5	Thomson Elec. Welding Co.	13	13
7	Transylv. Tannin's Co. Brevard, N.		
42	United Cigar Stores com.	85c	BW
42	United Cigar Stores 6 1/2 pf.	10 1/2	10 1/2
122	Westbrook-Thompson Hold. Corp.	85c	95c
7	Whitaker Paper Co.	85c	28 1/2
BREWING AND DISTILLING STOCKS			
23	Allied Brewing & Distilling.	5 1/2	5 1/2
23	Atlas Brewing Co.	20	20
23	Beck's Beer Co.	1.20	1.80
33	Deer Park Brewing.	10	20
33	Elizabeth Brewing	25	30
33	Harvard Brewing & Dist. Corp.	14 1/2	14 1/2
7	Wheatland Brewing Co. conv. part. pf.	2	3 1/2

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Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Ch'ge.	Sales.		High.	Low.	Last.	Ch'ge.	Sales.		High.	Low.	Last.	Ch'ge.	Sales.		High.	Low.	Last.	Ch'ge.	Sales.
*Pac Tin Corp (42)	22	22	22	1/2	50	Ala Pow 5a, 1956	78	78	78	- 2	1	Grand (F & W) 6a	36	34	36	+ 1	29	OGDEN G CO 5a, 45	93 1/2	92	93	1/4	14
*Pan-Am Air (450c)	33 1/2	32	32	- 1/2	800	Alum'm Co 5a, 52	103 1/2	103 1/2	103 1/2		73	1948, c o d.	36	34	36	+ 1	29	Ohio Edis 5a, 50	95	94 1/2	95	1/4	38
*Pantec Oil	1 1/2	1 1/2	1 1/2		2,000	Alum'm Ltd., 48	90 1/2	90 1/2	90 1/2		36	Grand Trunk W 4a, 50	81	81	81	1/2	18	Do 5a, B, 52	106 1/2	106 1/2	106 1/2		7
Parker Davis (1.30)	28 1/2	28 1/2	28 1/2	1/2	5,300	Am & Con 5a, 43	90	90	90		1	Gr Trk Pw 5a, 35	100	100	100	+ 1 1/2	15	Ohio Pub S 5a, 53	101	101	101	1/2	1
Pennroad Corp (3)	46 1/2	45	45 1/2	- 1/2	250	Am Com'l P 5a, 40 1/2	2	2	2		3	Gr Wn Pw Cal 5a, 46	104	104	104	- 1 1/2	11	Do 5 1/2a, E, 61	96 1/2	96	96	- 1	4
Penn Wat & Pw (3)	55 1/2	55 1/2	55 1/2	1/2	100	Am El Pw 5a, 57 1/2	13 1/2	13 1/2	13 1/2		28	*Guardian Inv 5a, 48	36 1/2	36 1/2	36 1/2	+ 1/2	93	Okla Gas 5a, 50	94 1/2	94 1/2	94 1/2	+ 1/2	42
Pepperell Mfg (6)	87	84 1/2	85 1/2	+ 1/2	210	Am Gas & Pw 5a, 53	26 1/2	26 1/2	26 1/2		19	Do 5a, 1947	105 1/2	104 1/2	104 1/2	- 1/2	22	Okla G & E 5a, 40	87 1/2	86 1/2	87 1/2	+ 1/2	16
Phonix Sec Corp.	13 1/2	13 1/2	13 1/2		3,000	Do 5a, 1939	20 1/2	20 1/2	20 1/2		20	Gulf Oil of P 5a, 37	104 1/2	104 1/2	104 1/2	+ 1/2	11	Okla P & W 5a, 48	50	49 1/2	50	- 1/2	26
*Do pf (k75c)	21	21	21		100	Am F & L 5a, 2018	52 1/2	52 1/2	52 1/2		210	Do 4 1/2a, B, 1961	83 1/2	83 1/2	83 1/2	+ 1/2	1	OSwego Falls 5a, 41	64 1/2	64 1/2	64 1/2	- 1/2	4
*Pion'r G M Ltd (80c)	12 1/2	12 1/2	12 1/2		2,000	Am Radio 4 1/2a, 1947	104	104	104	+ 1	6	HACK WAT 5a, 77	103 1/2	103 1/2	103 1/2	+ 1/2	3	FAC C Pw 5a, 50	93 1/2	93 1/2	93 1/2	+ 1/2	11
Pitts Pile Oil (1.40)	41 1/2	41 1/2	41 1/2		800	Am Roll Mill 5a, 48	88 1/2	88 1/2	88 1/2		27	Do 5a, 1948	106 1/2	106 1/2	106 1/2	- 1/2	2	Pac G & E 5a, 41	108 1/2	108 1/2	108 1/2	- 1/2	1
*Potrero Sugar	41 1/2	41 1/2	41 1/2		500	Appal Pw 5a, 56	90 1/2	90 1/2	90 1/2		74	Hali Print 5 1/2a, 47	68 1/2	67	67	- 2	49	Do 5 1/2a, C, 52	103 1/2	103 1/2	103 1/2	- 1/2	226
Premier Gold (12c)	1 1/2	1 1/2	1 1/2		2,300	Arts F & J 5a, 50	67 1/2	67 1/2	67 1/2		18	Hood Rubber 7 1/2, 36	75	75	75	- 1	1	Do 5a, D, 50	97 1/2	97 1/2	97 1/2	- 1/2	90
Prod Royalty Corp.	300	300	300		300	Asso Elec 4 1/2a, 53	36 1/2	36 1/2	36 1/2		51	Houat Guit G 6a, 43	70 1/2	75 1/2	75 1/2	+ 1/2	11	*Do 4 1/2a, F, 60	96 1/2	96 1/2	96 1/2	- 1/2	113
*Propper McCallum	1	1	1		1,900	Asso G & E 4 1/2a, 48	17 1/2	17 1/2	17 1/2		14	Do 6 1/2a, 1945	54	53	53	- 1/2	30	Pac W & L 5a, 55	50	49 1/2	50	+ 1/2	212
*Prudential Inv	6	5	6		100	Do 4 1/2a, 1949	18 1/2	18 1/2	18 1/2		118	Do 4 1/2a, D, 1978	104 1/2	104 1/2	104 1/2	+ 1/2	26	Palmer Co 5a, 68	101 1/2	101 1/2	101 1/2	- 1/2	6
Pb Svc, N H 300 par	13	13	13		1,100	Do 5a, 1950	19 1/2	19 1/2	19 1/2		68	*Hud Ray M&S 5a, 35	107 1/2	107 1/2	107 1/2	+ 1/2	10	Penn C L&P 4 1/2a, 77	81 1/2	80 1/2	81	- 1	24
Pugel 5d P & L 50 pf	10 1/2	10 1/2	10 1/2		130	Do 5a, 1958	18 1/2	18 1/2	18 1/2		82	*Hydr Fd Fr 6a, 49	66 1/2	64	65	- 1 1/2	13	Penn Elec 4 1/2a, 77	77 1/2	77 1/2	77 1/2	- 1/2	48
Pure Oil pf.	40	38 1/2	39	+ 1/2	100	Do 5 1/2a, 1977	21	21	21		35	Hyd F Nlag F 5a, 51	105 1/2	105 1/2	105 1/2	+ 1/2	4	Penn O Ed 5a, 50	87 1/2	87 1/2	87 1/2	- 1/2	56
R R SHARES CORP.	208	208	208		208	Do 5 1/2a, 1957	21	21	21		35	IDAHO POW 5a, 47	103	103	103		1	Penn P&L 5a, 54	102 1/2	102 1/2	102 1/2	+ 1/2	17
*Rainbow Lum Fr.	14	14	14		300	Asso Tel Co 5a, 45	91 1/2	91 1/2	91 1/2	- 3 1/2	23	IC Cent R E 6a, 37	80	79 1/2	80	- 1/2	12	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Raymond Con pf (3)	17	17	17		25	Asso U S 5a, 45	91 1/2	91 1/2	91 1/2		13	IL North U E 5a, 37	102 1/2	102 1/2	102 1/2	+ 1/2	12	Penn Pw 5a, 56	105	105	105	+ 1/2	6
*Reeves (Daniel) (1)	10 1/2	10 1/2	10 1/2		100	Do 5 1/2a, C, 44	14 1/2	14 1/2	14 1/2		22	IL Pw & L 5 1/2a, 57	57 1/2	57 1/2	57 1/2	- 1/2	6	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Reliance Int Corp.	100	100	100		100	Do 5a, 1933	17	17	17		1	Do 5 1/2a, 1947	57 1/2	57 1/2	57 1/2	- 1/2	6	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Reynolds Co	600	600	600		100	Asso T & T 5 1/2a, 50	52 1/2	52 1/2	52 1/2	- 2 1/2	29	Do 5a, C, 1956	64 1/2	62 1/2	63 1/2	- 1/2	33	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Richfield Oil Cal pf (r)	100	100	100		100	Atlas Flyw 5 1/2a, 43	78	78	78		1	Do 5 1/2a, 1947	106	106	106	+ 1/2	3	Penn Pw 5a, 56	105	105	105	+ 1/2	6
*Roosevelt Field, Inc	1 1/2	1 1/2	1 1/2		100	BALD LO 5a, 38	112 1/2	112 1/2	112 1/2	- 1/2	15	Do 5a, C, 1956	64 1/2	62 1/2	63 1/2	- 1/2	33	Penn Pw 5a, 56	105	105	105	+ 1/2	6
*Roof Ref cv pf.	5	5	5		200	Do 5a, 38, w w	112 1/2	112 1/2	112 1/2		15	Do 5a, C, 1956	64 1/2	62 1/2	63 1/2	- 1/2	33	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Ryan Consolidated	1	1	1		100	Bell Tel Can 5a, 55	110 1/2	109 1/2	109 1/2		32	Do 5a, B, 1957	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
*ST ANTHONY GOLD	1	1	1		1,100	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
*St. Regis Paper	23 1/2	23 1/2	23 1/2		4,500	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Do pf	23 1/2	23 1/2	23 1/2		100	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Salt Creek Cons.	200	200	200		200	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Salt Creek Prod (50c)	6 1/2	6 1/2	6 1/2		1,300	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Schiff (Thy Co) (2)	25	25	25		500	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Seaboard LTL	500	500	500		500	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Seal Lock & Hdw.	100	100	100		100	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
Selberting Rubber	1 1/2	1 1/2	1 1/2		200	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2	- 1/2	41	Penn Pw 5a, 56	105	105	105	+ 1/2	6
*Selected Ind.	100	100	100		100	Do 5a, C, 1960	111 1/2	111 1/2	111 1/2		41	Do 5a,											

High-Low. Last.				Net Sales in Ch'ge.1000s.				High-Low. Last.				Net Sales in Ch'ge.1000s.				High-Low. Last.				Net Sales in Ch'ge.1000s.			
Ya Pub Ser 6s, 1946.....	58 1/2	57	57	1	22	Do 7 1/8, 1947.....	70	70	70	1	Guarrefl 6s, '53, x w.....	30 1/2	30 1/2	30 1/2	2	RUER GAS 6 1/2s, A, '53 3/4	37 1/2	39	39	1	3		
Do 5 1/8s, A, 1946.....	60 1/2	60 1/2	60 1/2	1	22	Do 7 1/8, 1947.....	62	59	60 1/2	2	Guant & West 6s, A.....	24	24	24	4	Russia 5 1/2s, 1921, s d.....	2 1/2	2 1/2	2 1/2	1	3		
Do 6s, B, 1950.....	66 1/2	65	65	1 1/2	13	Do 7 1/8, 1947.....	62	59	60 1/2	2	1958, ex nt.....	24	24	24	4	Do 5 1/2s, 1921, c o d.....	2 1/2	2 1/2	2 1/2	1	16		
WALD-PFANT 7s, '54.....	5	4 1/2	4 1/2	1 1/2	6	CAUCA V COL 7s, '48.....	12 1/2	12 1/2	12 1/2	1	Hamburg 5s & U R.....	33	31 1/2	31 1/2	5	Do 6 1/2s, 1921, c s d.....	2 1/2	2 1/2	2 1/2	1	10		
Do 7s, C o d.....	4 1/2	4 1/2	4 1/2	1 1/2	14	Cent B Gray 5s, A, '52 3/4	34	36	36	1 1/2	5 1/2s, 1938.....	25 1/2	25 1/2	25 1/2	1	SAAR BASCON 7s, '55, 164	164	164	+ 2 1/2	1	1		
Ward 6 1/2s, 1937.....	102 1/2	102 1/2	102 1/2	1	94	Do 6s, B, 1951.....	42	40	42	1 1/2	31 1/2, 1939.....	21 1/2	21 1/2	21 1/2	1	Santiago 7s, 1949.....	11 1/2	11	+ 1	1	2		
Wash Gas 5 1/2s, '58.....	96 1/2	97 1/2	97 1/2	1	14	Cent Ger Fw 6s, '54, 39	39	39	39	1	5 1/2s, 1939.....	25 1/2	25 1/2	25 1/2	1	Do 7s, 1961.....	11	11	+ 1 1/2	1	1		
Wash Wat Fw 56, '50.....	93	93	93	1	34	Col Ag M R 7s, '44-46	29	29	29	1	Hanover Prov 6 1/2s, '49	26	26	26	1	Saudia Fails 5s, A, 1951	10 1/2	11	+ 1 1/2	1	1		
West Fails 6s, 2005.....	93	93	93	1	34	Do 7s, 1934-47.....	31 1/2	31	31	1 1/2	16	ISABCO HYD 7s, '52, 80	75	80	+ 5	11	Sinmes 4s, 1936, stp.....	32	30 1/2	+ 3 1/2	1	1	
West Tex U 56, A, '57 50 1/2	57	56 1/2	57	1 1/2	52	Comx & F Hk 5 1/2s, '37	35	35	35	1 1/2	3	Isotita-Fras 7s, '42, x w	80	79	80	+ 5	8	Do 7s, 1946.....	38	38	+ 1	1	1
West News Del 6s, '44.....	43	42 1/2	43	1 1/2	36	Cuban 7s, '55.....	37 1/2	37 1/2	37 1/2	1	2	Ital Superpro 7s, '63, A	69 1/2	63	67 1/2	+ 4 1/2	71	Do 4s, 1946, stp.....	29 1/2	29 1/2	+ 1 1/2	1	1
W U GNE 5 1/2s, A, '55 54 1/2	54 1/2	53 1/2	54 1/2	1 1/2	36	DANISH MUN 5 1/2s, '55	90 1/2	90 1/2	90 1/2	1	2	MARANHAO ST 7s, '56	16 1/2	15	15	1 1/2	4	UNITED SOC 6 1/2s, A, '53	76 1/2	74	76 1/2	+ 1 1/2	8
Wise MUN 6s, 1950.....	80 1/2	80 1/2	80 1/2	1	36	Danish F & W 6 1/2s, '52	66	64	64	1 1/2	6	Medellin 7s, 1951.....	14 1/2	14	14	1 1/2	4	TEKINT EL 8s 7s, 1955	73	73	73	+ 3	3
Wise P&L 5s, E, '56.....	76	76	76	1	3	FINLAND R M B 5s, 1961, stp.....	88 1/2	87	88	1	35	Mendon 7 1/2s, 1951.....	46 1/2	46	46 1/2	1 1/2	4	United Ind 6s, 1945.....	40 1/2	40	40 1/2	+ 1 1/2	3
Wise Pub Sv 6s, 1952 96 1/2	96 1/2	96 1/2	96 1/2	1	6	EURO EL 6 1/2s, '55, x w	91	91 1/2	91 1/2	1 1/2	23	Do 4s, 1951, stp d.....	46 1/2	44 1/2	46 1/2	+ 2 1/2	5	Do 6 1/2s, 1941.....	40 1/2	37 1/2	40 1/2	+ 2 1/2	7
YORK R																							

Saturday, Oct. 6

[illegible]

The employment figures in general give a more favorable picture than those of unemployment.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting			Chicago		
	Oct. 3, 1934	Sept. 26, 1934	Oct. 4, 1933	Oct. 3, 1934	Sept. 26, 1934	Oct. 4, 1933
Loans:						
On securities.....	\$3,047	\$3,080	\$3,651	\$233	\$235	\$343
All other.....	4,747	4,713	4,914	326	323	355
Total.....	\$7,794	\$7,793	\$8,565	\$559	\$558	\$698
Investments:						
U. S. Govt. sec.....	\$6,636	\$6,631	\$5,022	\$678	\$642	\$293
Other securities.....	3,381	3,365	2,961	295	295	213
Total.....	\$10,017	\$9,996	\$7,983	\$973	\$937	\$506
Tot. loans & inv.....	\$17,811	\$17,789	\$16,548	\$1,532	\$1,495	\$1,204
Res. with F. R. Bk.....	2,891	2,889	1,844	432	492	357
Cash in vault.....	256	263	200	35	35	33
Net demand dep.....	13,083	13,112	10,448	1,457	1,479	1,006
Time deposits.....	4,471	4,477	4,486	359	360	347
Govt. deposits.....	1,094	1,092	863	32	32	61
Due from banks.....	1,515	1,505	1,197	152	152	200
Due to banks.....	3,830	3,743	2,640	423	422	272
Bor. from F. R. Bk.....	1	6	20			

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included.	Week Ended		
		Oct. 3, 1934	Sept. 26, 1934	Oct. 4, 1933
Federal Reserve District:				
1—Boston.....	17	\$446,596	\$299,082	\$467,940
2—New York.....	14	3,234,651	2,701,428	3,698,108
3—Philadelphia.....	18	382,399	307,916	374,124
4—Cleveland.....	23	453,629	374,921	408,792
5—Richmond.....	23	289,981	210,549	233,516
6—Atlanta.....	26	201,020	164,344	172,797
7—Chicago.....	38	877,697	795,601	792,405
8—St. Louis.....	16	198,117	175,639	182,449
9—Minneapolis.....	17	150,420	139,999	131,998
10—Kansas City.....	28	220,666	195,122	199,804
11—Dallas.....	17	142,960	140,364	133,780
12—San Francisco.....	28	527,454	460,491	463,432
Total.....	267	\$7,155,590	\$5,968,456	\$7,258,955
New York City.....	1	3,015,853	2,516,745	3,420,486
Total outside N. Y. C.....	266	\$4,139,737	\$3,451,711	\$3,838,469

Statement of New York City Member Banks

	(Millions)		
	Oct. 10, 1934	Oct. 3, 1934	Oct. 11, 1933
Loans:			
On securities.....	\$1,402	\$1,401	\$1,683
All other.....	1,643	1,624	1,706
Total.....	\$3,045	\$3,025	\$3,389
Investments:			
United States Govt. securities.....	2,812	2,794	2,236
Other securities.....	1,235	1,258	1,108
Total investments.....	\$4,047	\$4,052	\$3,344
Loans and investments—Total.....	\$7,092	\$7,077	\$6,733
Reserve with Federal Reserve Bank.....	\$1,423	\$1,399	\$824
Cash in vault.....	45	38	45
Net demand deposits.....	6,322	6,273	5,208
Time deposits.....	662	664	762
Government deposits.....	600	600	389
Due from banks.....	60	64	72
Due to banks.....	1,630	1,600	1,135

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Oct. 10, 1934	Oct. 3, 1934	Oct. 11, 1933	Oct. 10, 1934	Oct. 3, 1934	Oct. 11, 1933
ASSETS.						
Gold certificates on hand and due from U. S. Treasury.....	\$4,960,596	\$4,958,544	\$957,750	\$1,721,263	\$1,700,163	\$262,439
Gold.....	21,158	21,798	2,595,046	1,377	1,504	662,436
Redemption fund—F. R. notes.....	204,633	211,449	215,220	49,828	51,309	54,295
Other cash.....						
Total reserves.....	\$5,186,387	\$5,191,791	\$3,805,435	\$1,772,468	\$1,812,976	\$986,875
Redemption fund—F. R. Bank notes.....	1,897	2,186	10,515	1,647	1,936	3,051
Bills discounted:						
Secured by U. S. Government obligations.....	3,795	4,452	24,067	1,817	1,769	12,174
Other bills discounted.....	8,244	10,805	95,240	5,044	5,514	27,613
Total bills discounted.....	\$12,039	\$15,257	\$119,307	\$6,861	\$7,283	\$39,787
Bills bought in open market.....	5,809	5,810	6,906	2,166	2,167	2,195
Industrial advances.....	3,706	2,467	286			
U. S. Government securities:						
Bonds.....	395,067	396,564	441,225	140,957	140,956	171,896
Treasury notes.....	1,411,708	1,419,213	976,162	448,075	450,288	340,878
Certificates and bills.....	622,887	615,388	926,722	188,723	186,511	303,243
Total U. S. Govt. securities.....	\$2,430,202	\$2,431,165	\$2,344,109	\$777,755	\$777,755	\$816,017
Other securities.....	302	305	1,737			1,171
Total bills and securities.....	\$2,452,060	\$2,455,004	\$2,472,059	\$787,068	\$787,333	\$859,170
Due from foreign banks.....	1,071	1,319	3,662	402	497	1,357
F. R. notes of other banks.....	19,572	18,733	16,296	5,290	4,520	3,880
Uncollected items.....	427,662	479,511	385,872	102,515	112,432	94,723
Bank premises.....	52,951	52,886	54,614	11,480	11,468	12,818
All other assets.....	55,390	54,024	58,372	39,863	39,025	34,256
Total assets.....	\$8,196,970	\$8,255,456	\$6,806,825	\$2,720,733	\$2,770,187	\$1,996,130
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$3,184,558	\$3,175,674	\$3,008,430	\$659,979	\$665,215	\$648,204
Federal Reserve Bank note circulation—net.....	29,664	30,194	170,501	28,653	29,194	52,375
Deposits:						
Member bank—reserve account.....	3,978,521	3,894,632	2,567,380	1,665,865	1,643,734	994,126
U. S. Treasurer—gen acct.....	51,387	156,387	63,117	22,892	77,430	23,966
Foreign bank.....	7,799	9,476	13,401	2,691	3,060	4,493
Other deposits.....	175,232	172,933	141,181	110,940	114,280	27,999
Total deposits.....	\$4,212,939	\$4,233,428	\$2,785,059	\$1,802,388	\$1,838,504	\$1,050,584
Deferred availability items.....	432,822	480,370	334,498	99,768	107,849	88,222
Capital paid in.....	146,699	146,798	145,617	59,909	59,610	58,497
Surplus.....	138,383	138,383	278,599	45,217	45,217	85,058
Reserve for contingencies.....	22,289	22,444	12,103	4,737	4,737	1,667
All other liabilities.....	29,616	28,165	22,018	20,382	19,861	11,523
Total liabilities.....	\$8,196,970	\$8,255,456	\$6,806,825	\$2,720,733	\$2,770,187	\$1,996,130
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	70.1%	70.1%	65.7%	72.0%	72.4%	58.1%
Contingent liability on bills purchased for foreign correspondents.....	\$611	\$690	\$38,469	\$133	\$213	\$12,848
Commitments to make industrial advances.....	1,809	1,833		24	15	

Comparative Statement of Federal Reserve Banks

District	Condition Oct. 10, 1934		Total U. S. F. R. Notes Due Mem'rs.		*Ratio
	Total Reserve.	Total Bills Discounted.	Total U. S. F. R. Notes Due Mem'rs.	Total U. S. F. R. Notes Due Mem'rs.	
Boston.....	\$393,519,000	\$1,002,000	\$157,678,000	\$267,969,000	\$262,474,000
New York.....	1,772,468,000	6,861,000	777,755,000	659,979,000	1,665,865,000
Philadelphia.....	301,521,000	2,355,000	167,120,000	241,648,000	203,711,000
Cleveland.....	376,257,000	496,000	213,025,000	306,772,000	257,110,000
Richmond.....	240,374,000	401,000	103,563,000	167,128,000	133,970,000
Atlanta.....	130,028,000	232,000	94,271,000	134,865,000	75,294,000
Chicago.....	1,028,202,000	428,343,000	775,041,000	639,929,000	72,1
St. Louis.....	198,215,000	233,000	93,200,000	139,576,000	126,604,000
Minneapolis.....	152,361,000	78,000	65,597,000	107,225,000	98,024,000
Kansas City.....	181,992,000	181,000	91,844,000	116,341,000	148,564,000
Dallas.....	121,027,000	88,000	71,475,000	54,082,000	125,317,000
San Francisco.....	323,423,000	112,000	166,331,000	213,922,000	241,689,000

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

	Condition Oct. 10, 1934		Total U. S. F. R. Notes Due Mem'rs.		*Ratio
	Total Reserve.	Total Bills Discounted.	Total U. S. F. R. Notes Due Mem'rs.	Total U. S. F. R. Notes Due Mem'rs.	
Gold coin and bullion.....	75,562	75,010	74,993	74,937	378,051
Reserve in foreign currencies.....	3,907	3,895	3,875	3,822	3,777
Bills of exchange and checks.....	3,670,282	3,819,642	3,378,549	3,414,291	3,434,732
Notes on other banks.....	204,653	192,414	283,098	243,378	219,540
Advances.....	8,970	4,062	16,883	13,410	9,872
Investments.....	77,979	147,730	95,084	98,499	96,110
Other assets.....	631,730	756,365	755,231	755,296	739,734
Notes in circulation.....	3,772,631	3,918,808	3,568,751	3,662,270	3,708,940
Other maturing obligations.....	798,026	847,599	811,851	722,827	667,526
Other liabilities.....	248,684	228,375	205,551	208,313	193,389
Bank rate.....	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS' LOANS

	Own		Out-of-		De-
	Ac-	Town	Bank	ers.	
Oct. 10.....	593	131	1	725	451
Oct. 3.....	590	134	1	725	444
Sept. 26.....	603	136	1	740	450
Sept. 19.....	604	140	1	745	450
Sept. 12.....	652	143	1	796	491
Oct. 11.....	664	114	3	781	508

LOANS TO NON-BROKERS AT NEW YORK

	(Millions)		
	Oct. 10, 1934	Oct. 3, 1934	Oct. 11, 1933
Loans on securities.....	\$1,402	\$1,401	\$1,683
Brokers' loans.....	593	590	664
Loans to non-brokers.....	\$809	\$811	\$1,019

BANK OF ENGLAND

	(Thousands)		
	Oct. 10, 1934	Oct. 3, 1934	Oct. 11, 1933
Circulation.....	\$379,550	\$380,816	\$372,423
Public deposits.....	18,636	13,703	10,685
Private deposits.....	144,464	144,172	155,548
Bankers' accounts.....	107,598	107,040	111,327
Other accounts.....	36,896	37,132	44,221
Govt. securities.....	83,384	81,684	81,102
Other securities.....	24,321	22,733	23,452
Disc. and adv.....	14,032	12,672	10,935
Securities.....	10,289	10,060	12,517
Reserves.....	73,037	71,744	79,344
200 gold.....	192,588	192,580	191,768
Prop. res. to liab.....	44.7%	45.4%	47.7%
Bank rate.....	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)		
	Oct. 6, 1934	Sept. 29, 1934	Oct. 7, 1933
Gold.....	82,346	82,280	82,087
Sight bal. abroad.....	704	732	1,115
Adv. against sec.....	3,392	4,141	2,714
Govt. bills of skg. fd.....	5,998	5,898	6,376
Circular gold stock.....	81,479	81,479	82,547
Total cred. cur acct.....	20,188	21,346	20,311
Treasury.....	310	545	1,502
Sinking fund.....	2,995	3,128	2,059
Private.....	17,289	17,438	16,534
Total sight liabilities.....	102,097	102,825	102,858
Ratio.....	80.0%	80.0%	79.7%
Bank rate.....	2½%	2½%	2½%

RESERVE BANK CREDIT AND RE-LATED ITEMS

21 OUT OF 23 ST. LOUIS CARDINALS SMOKE CAMELS!

By
FRANK FRISCH



PLAYER-MANAGER.
Frankie Frisch of the World-Champions.

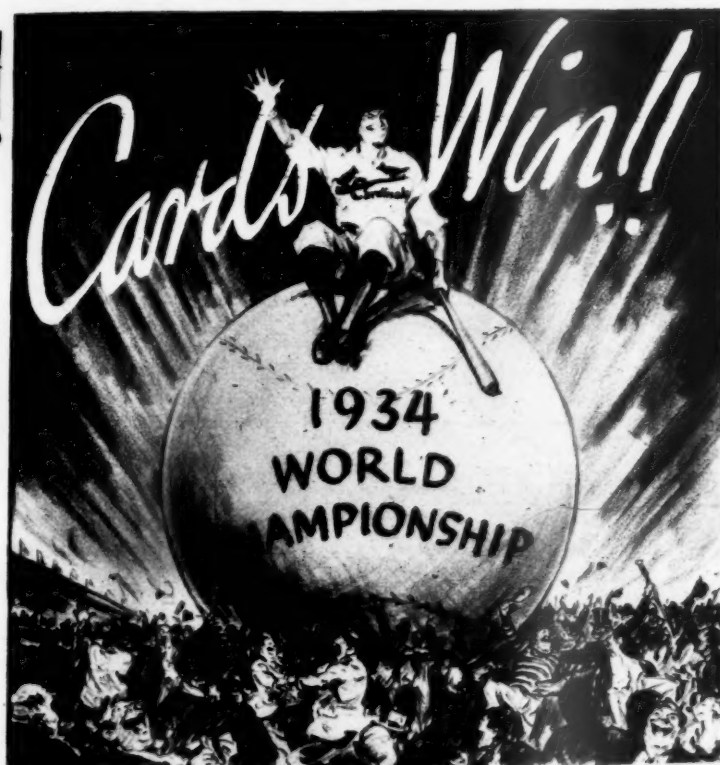


"RIP" COLLINS (Below) says: "Poling out home runs takes a lot of energy—A Camel has a way of 'turning on' my energy. When I'm tired I notice they help me to snap back quickly."

They sure made it hot for us this year, but the Cardinals came through in great style clear to the end when we needed every ounce of energy to win. We needed it—and we had it. There's the story in a nutshell. It seems as though the team line up just as well on their smoking habits as they do on the ball field. Here's our line-up on smoking: 21 out of 23 of the Cardinals prefer Camels.

The World Series is over. The Cardinals are on the top—their astounding achievement will go down in history—a sensational charge from 7 games behind to win the pennant... and then the series!

They are champions—and popular champions. Frankie Frisch, Carleton, Rothrock, Orsatti, Leo Durocher, Bill Walker, Bill Hallahan, Medwick—all America knows this Cardinal team by heart and applauds its stirring victory.



"What do the World Champions smoke?" A natural question. And above you get Frank Frisch's answer. The preference is overwhelmingly for Camels.

Here's "Dizzy" Dean who won 30 games this season including seven in 21 days on the home stretch: "Smoking a Camel sure brings back your energy after a hard game, or any time when you're tired."

This from "Pepper" Martin: "I can

smoke all the Camels I want without upsetting my nerves."

The Cardinals' virtually unanimous preference for Camels is worthy of every smoker's attention. Be guided by their experience. Enjoy Camel's "energizing effect" which science has studied and confirmed. Camels are milder—made from a matchless blend of finer, MORE EXPENSIVE TOBACCOS. They never get on your nerves!

THE DEANS!



"DIZZY" DEAN says: "Like many other big-league pitchers I smoke Camels. A Camel brings back your energy after a hard game, or any time you are tired, and Camels never frazzle the nerves."

"PEPPER" MARTIN (Right) says: "You'll almost always find me with a Camel when I'm not playing or working out. Because I like 'em. And because when I light a Camel I can actually feel all tiredness slip away."

"DUCKY" MEDWICK (Right) says: "A Camel takes away the tired feeling as soon as I leave the field, turns on my 'pep' again. And when I'm smoking steadily Camels don't upset my nerves."

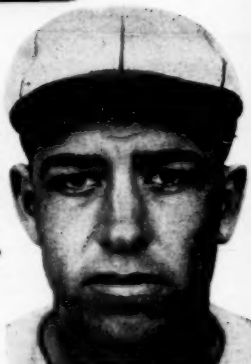
A TIP TO THE FANS...



WHEN YOU'RE TIRED

**GET A LIFT
WITH A
CAMEL!**

PAUL DEAN says: "A Camel gives me the feeling of having more energy. I think any Camel smoker will agree with this. Camels never leave a 'cigarette' aftertaste!"



LEAF-TOBACCO EXPERTS AGREE:

"Camels are made from finer, More Expensive Tobaccos—Turkish and Domestic—than any other popular brand."



CAMEL'S COSTLIER TOBACCOS NEVER GET ON YOUR NERVES!

